

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES  
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**The Chronicle.**

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*CLEARING HOUSE RETURNS.*

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 17, have been \$906,959,637, against \$900,560,578 last week and \$809,374,466 the corresponding week of last year.

CLEARINGS. <i>Returns by Telegraph.</i>	<i>Week Ending August 17.</i>		
	1895.	1894.	<i>Per Cent.</i>
New York.....	\$419,752,823	\$348,979,448	+20.3
Boston.....	68,658,597	59,574,150	+15.2
Philadelphia.....	47,737,305	46,836,114	+1.8
Baltimore.....	8,672,255	8,062,452	+20.4
Chicago.....	66,896,370	70,664,596	-5.6
St. Louis.....	18,747,378	17,797,310	+5.8
New Orleans.....	5,308,819	4,563,361	+16.6
Seven cities, 5 days.....	\$638,613,545	\$559,301,431	+13.6
Other cities, 5 days.....	122,141,784	115,023,372	+6.2
Total all cities, 5 days.....	\$757,755,329	\$674,324,803	+12.4
All cities, 1 day.....	149,204,368	135,049,663	+10.5
Total all cities for week.....	\$906,959,697	\$809,374,466	+12.1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 10, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of a little more than eighty-four million dollars, and at New York the loss is fifty-two and a half millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 17·6 per cent. Compared with the week of 1893 the current returns record an excess of 18 per cent and the loss from 1892 is 8·9 per cent. Outside of New York the gain over 1894 is 8·8 per cent. The excess over 1893 reaches 31 per cent, but making com-

parison with 1892 the decrease is seen to be 7.6 per cent.

Week ending August 10.					
Clearings at—	1895.	1894.	1895. P. Cent.	1893.	1892.
New York.....	490,280,37	388.0-0.798	+28-0	448,827,437	546,070,300
Philadelphia.....	57,129,467	47,794,974	+19-5	46,775,811	47,711,375
Pittsburg.....	12,677,124	10,691,604	+28-9	9,186,601	13,563,641
Baltimore.....	18,752,148	11.8-3,256	+5-3	12,161,634	16,367,714
Buffalo.....	4,054,047	4,217,122	+19-4	4,098,226	3,795,888
Washington.....	1,839,769	1,582,676	+16-2	1,277,327	1,841,417
Rochester.....	14,403,085	11,167,888	+10-2	11,637,128	12,877,523
Syracuse.....	863,264	767,044	+12-0	719,974	800,603
Wilmington.....	569,082	550,517	+8-9	518,931	796,707
Scranton.....	574,584	841,381	-5-7	308,960	521,500
Binghamton.....	311,470,000	.....	-7-8	308,960	521,500
Total Middle.....	584,387,885	408,953,697	+24-6	525,608,164	640,417,775
Boston.....	86,712,774	70,656,246	+22-7	67,096,853	86,838,473
Providence.....	4,596,606	5,001,390	-1-4	3,939,860	4,908,800
Hartford.....	1,973,326	1,912,650	+1-1	1,485,216	1,918,178
New Haven.....	1,356,474	1,231,136	+8-4	1,257,294	1,400,236
Springfield.....	1,201,314	1,212,603	-1-3	1,285,662	1,129,167
Worcester.....	1,395,462	97,007	+40-3	70,425	1,152,580
Portland.....	1,324,880	1,216,701	+1-3	1,175,440	1,179,734
Fall River.....	688,145	624,275	+10-8	577,708	.....
Lowell.....	675,060	69,825	+0-8	555,854	494,793
New Bedford.....	424,706	333,908	+2-72	347,448	375,525
Total New Eng.....	100,600,147	83,779,341	+20-1	78,608,060	99,246,155
Chicago.....	79,512,713	84,192,445	-5-6	63,265,067	94,327,881
Cincinnati.....	10,961,210	10,712,650	+2-3	7,467,850	12,970,750
Milwaukee.....	4,035,149	4,015,640	-2-3	2,886,351	6,112,606
Detroit.....	8,300,000	7,267,300	+14-2	5,849,147	9,000,000
St. Louis.....	6,519,522	4,616,472	+11-2	3,932,346	5,570,249
Columbus.....	3,331,100	2,887,690	+15-4	2,175,400	2,800,000
Peoria.....	1,903,438	1,900,223	+0-7	1,158,900	1,690,300
Indianapolis.....	1,365,000	1,143,000	+19-5	800,261	1,484,475
Kansas City.....	841,841	723,928	+16-3	806,859	618,404
Lexington.....	287,926	369,532	-20-0	178,924	401,000
Cincinnati.....	486,602	343,434	+42-2	290,004	302,376
Dayton.....	384,008	255,497	+50-8	224,464	.....
Dayton.....	247,248	255,497	+50-8	224,464	.....
Springfield, Ohio.....	204,171	150,290	+36-0	124,430	143,400
St. Louis.....	198,701	130,276	+60-0	116,672	175,000
St. Louis.....	171,734	181,591	-5-5	145,930	.....
St. Louis.....	291,736	225,380	+29-3	.....	.....
Total, Mid. West'n.....	119,173,616	119,817,331	-0-5	89,520,168	135,636,707
San Francisco.....	12,203,417	11,887,305	+2-6	10,863,110	15,545,827
Portland.....	1,108,004	892,451	+23-6	892,451	1,201,862
Seattle.....	979,653	933,130	+4-9	540,000	1,210,452
San Francisco.....	493,064	438,468	+11-4	650,000	2,101,452
San Francisco.....	529,939	455,770	+14-3	455,000	905,420
San Francisco.....	1,171,550	636,072	+84-6	636,072	905,420
San Francisco.....	140,666	142,107	-25-1	400,000	1,540,000
San Francisco.....	402,945	249,230	+61-7	249,288	1,000,000
San Francisco.....	49,495	113,810	-56-6	118,580	140,000
San Francisco.....	144,570	125,888	+15-1	.....	.....
Total Pacific.....	17,555,938	16,765,805	+4-8	14,094,602	23,327,050
San Francisco.....	10,278,218	9,666,979	+6-3	4,966,592	10,863,155
San Francisco.....	5,675,735	5,138,516	+4-0	3,714,886	6,969,729
San Francisco.....	3,661,696	4,091,863	-11-6	3,343,570	5,460,672
San Francisco.....	2,767,401	2,480,805	+11-1	2,135,690	3,297,758
San Francisco.....	2,350,600	2,610,474	-10-0	1,767,721	4,402,863
San Francisco.....	2,300,000	2,124,704	-5-1	1,256,710	1,350,000
San Francisco.....	1,147,600	1,501,765	-23-6	1,095,408	1,830,324
San Francisco.....	374,076	500,000	-36-5	280,723	.....
San Francisco.....	700,000	1,001,692	-30-1	640,197	803,687
San Francisco.....	245,693	354,504	-30-7	406,778	539,304
San Francisco.....	1,029,657	1,100,000	-6-8	324,458	3,707,550
San Francisco.....	315,149	619,709	-49-1	279,330	513,217
San Francisco.....	61,579	86,218	-36-9	51,355	65,058
San Francisco.....	66,327	57,000	+15-5	61,550	70,000
Total, other W'est.....	30,951,192	31,231,481	-0-8	19,519,876	38,860,170
San Francisco.....	21,914,111	21,706,377	+0-3	15,874,592	24,383,962
San Francisco.....	6,152,010	5,530,337	+11-2	5,200,990	6,103,431
San Francisco.....	5,097,283	5,158,845	-1-2	2,447,659	6,803,942
San Francisco.....	1,584,365	1,529,585	+3-6	1,137,172	1,581,071
San Francisco.....	2,000,000	1,588,303	+25-2	1,384,358	3,067,586
San Francisco.....	2,204,226	2,044,371	+9-8	1,978,555	2,404,222
San Francisco.....	1,367,260	1,101,317	+24-2	810,219	941,703
San Francisco.....	1,406,622	1,100,000	+26-9	810,219	1,776,517
San Francisco.....	905,158	877,500	+9-4	700,000	829,629
San Francisco.....	905,393	832,000	+8-2	742,702	1,540,000
San Francisco.....	1,486,018	1,067,123	+47-6	865,734	762,686
San Francisco.....	856,551	849,600	+1-7	681,868	746,160
San Francisco.....	831,700	858,000	-1-4	694,306	866,796
San Francisco.....	525,000	499,901	+5-0	293,939	733,772
San Francisco.....	3-0-603	255,908	+41-1	26,831	428,696
San Francisco.....	274,773	341,477	+24-2	270,000	.....
San Francisco.....	243,596	183,776	+30-0	136,242	260,000
San Francisco.....	238,588	.....	.....	.....	437,000
Total Southern.....	47,911,775	45,451,544	+5-4	34,073,191	51,574,908
Total all.....	900,560,578	765,989,696	+17-6	763,121,203	980,062,798
Outside N. York.....	410,280,205	377,008,502	+8-5	313,293,766	443,983,478
San Francisco.....	11,927,913	10,110,153	+18-0	12,266,021	12,258,826
San Francisco.....	6,618,187	4,739,497	+27-0	6,000,600	6,135,200
San Francisco.....	1,504,270	1,304,349	+14-1	1,274,293	1,138,200
San Francisco.....	925,000	856,667	+8-5	.....	.....
San Francisco.....	719,814	555,293	+20-8	655,395	550,060
Total Canada.....	21,092,004	17,698,461	+19-2	20,225,683	20,498,053

\* Not included in totals.

## THE FINANCIAL SITUATION.

Gold exports, the exchange market and the Syndicate operations have continued to be the engrossing topic in financial circles. Indeed there is such a general absence of leading operators from the Street and such a holiday character to the markets that this outflow of gold attracts perhaps more attention than it otherwise would. It is well to remember that the outflow is wholly natural. Under the existing conditions of trade the fact that the movement is not larger is evidence of the entire absence of distrust and of the general confidence felt in the future. Yesterday the Bureau of Statistics made public the trade figures for July; they show a merchandise balance against the United States, including silver, of \$13,129,000, as will be seen in our usual statement given lower down in this article. The August figures will probably be even less favorable than those for July. Such results indicate a need for gold exports, for although the security movement was fairly free in July, in August it naturally has been less of a feature; and it is erroneous to suppose that the Syndicate, in issuing exchange is, or ever has been, putting its own credit at risk, or has ever attempted to dam up a natural flow. People of their stamp do not do business on such principles.

The Syndicate turned over to the Treasury on Tuesday \$1,350,000 of gold in exchange for legal tenders and on Wednesday \$1,650,000 more of that metal. This was done to reimburse the loss to the gold reserve occasioned by withdrawals for export. These sums, with \$2,000,000 deposited in the Sub-Treasury July 27, make \$5,000,000 gold which has thus been supplied for that purpose. It is understood that the Syndicate will continue thus to protect the Treasury to the fullest possible extent. The supposition is that the gold deposited is part of the sum resulting from the contributions of participating banks and bankers in the bond purchase, those participating being required by the Syndicate to place under its control double the amount in gold needed for the payment of the American half of the bonds; it is said likewise that there is still left of this fund about 9½ million dollars. All the talk about another bond issue is mere idle gossip so far as the present outlook is concerned and not worthy of consideration. Of course the President would not hesitate to take such action whenever the occasion requires, but there is nothing at the moment indicating a present or future need. Before the middle of September the trade situation will have changed materially, and with it the question of gold exports will be turned into a question of gold imports.

Business revival continues, and the accounts are becoming steadily more favorable. In the iron trade, which at once reflects and at the same time controls to a great extent general business prosperity, the increased activity is well shown in the "Iron Age's" monthly record of furnaces in blast. The "Age" finds that the number of active furnaces was increased by 15 during the month, and that there was a net addition to the weekly product of 9,331 tons. There are now 200 furnaces in blast, against only 171 three months ago, and the capacity per week stands at 180,525 tons against only 156,554 tons. On the 1st of May 1893, before the panic had developed, the weekly product was a little larger than at present, being 181,551 tons, but there have been few periods in our history when so much iron was being turned out as at

this moment. The "Age" says that owing to the many delays incident to getting plants which had long been idle into actual operation, the productive capacity during July was not increased as much as the numerous announcements of resumption had led one to suppose. At the same time the majority of the blast furnaces now wheeling into line as producers are of relatively moderate capacity, many of them making only 1,500 to 2,000 tons per month, which is about a week's work for the large modern plants. The "Age" notes, however, that since the 1st of the current month a sufficient number of stacks has been started to bring the totals up to a "record-killing pace." A particularly encouraging feature in this large production is that it is not being accompanied by any accumulation of stocks, but on the contrary by a diminution of them. For August 1 the total of the stocks is given as only 460,990 tons, against 549,068 tons July 1, 648,132 tons June 1 and 780,729 tons May 1, showing a steady and uninterrupted decrease. As a matter of fact the accounts from all branches of the iron trade are in the highest degree favorable, and the situation is well summed up in the "Age's" introductory remark in reviewing the market for the week, when it says: "Those who habitually hunt for clouds on the horizon must go outside of the iron trade now." The activity is the more significant, as the railroads, which constitute such important consumers, have not entered the market yet to any very great extent. When the present bright prospects for the grain harvests shall be definitely assured, we may expect the railroads will buy with greater freedom than for some years past, thus furnishing a further stimulus to the prevailing activity.

The crop outlook is such as to promise a continuation and further development of the present trade revival. The Department of Agriculture at Washington has issued its usual monthly report, and it shows a further improvement of 3 points during July in the condition of corn, making the average the first of August as high as 102.5. This is the average for the whole country. For some of the large producing States the averages are placed still higher; Illinois for instance 106, Iowa 107, Missouri 115, Texas 113, etc. We do not know when we have had a previous season where the averages were so uniformly high—certainly not within any recent year. To show how different the situation in these particulars is from a year ago, we have only to contrast the present average of 102.5 with that of 69.1 in 1894, and to note that Iowa last year had an average of but 45, Kansas 49 and Nebraska but 33. The following will furnish a comparison with preceeding years for the leading producing States.

CONDITION OF CORN.

States.	1895.		1894.		1893.		1892.		1891.	
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.
Illinois...	106	92	75	99	81	92	73	70	88	96
Iowa...	107	105	45	100	102	98	79	75	90	94
Missouri...	115	109	82	101	95	92	83	75	87	88
Kansas...	90	104	49	96	82	93	81	81	88	82
Indiana...	100	95	88	96	79	96	74	72	88	95
Nebraska...	76	95	33	96	84	94	80	84	89	90
Ohio.....	89	91	79	92	85	93	81	80	93	93
Michigan...	75	90	75	93	94	94	73	73	87	91
Wisconsin...	67	96	68	98	98	95	79	67	85	87
Minnesota...	95	97	73	100	101	97	80	77	88	90
Texas...	113	118	83	94	75	89	94	95	93	95
Tennessee...	110	98	100	89	86	92	92	92	96	96
Kentucky...	113	96	80	90	86	90	90	90	95	95
Pennsylvania...	90	87	83	82	81	88	86	90	94	93
Average U.S.	102.5	99.3	69.1	95.0	87.0	93.2	82.5	81.1	90.8	92.8



Since the 1st of August there have been complaints of continued dry weather in one or two States, and this may possibly lower the general average a trifle, but it is safe to say that the crop is so far advanced now that serious damage can come only from a premature killing frost. Barring such a calamity the product is almost certain to be the very largest which we have ever seen in this country, and according to present appearances fully a thousand million bushels in excess of the small yield of last year. Not only however is the prospect for corn exceedingly bright, but most of the other crops also afford indications of very good results. As expected, the spring-wheat condition was reduced somewhat during the month, but even after the reduction it is still reported at 95.9. In oats there has been an advance of 1.3 points, making the general average 84.5; and in fact with the exception of cotton and winter wheat all the leading crops promise large yields. The following will furnish a general survey of the crop situation for the last seven years.

August 1.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Corn.....	102.5	69.1	87.0	82.5	90.8	73.3	94.8
Spring wheat.....	95.9	67.1	67.0	87.3	95.5	83.2	81.2
Spring rye.....	84.0	79.8	78.5	89.8	89.6	86.8	93.4
Oats.....	84.5	76.5	78.3	86.2	89.5	70.1	92.3
Barley.....	87.2	69.8	84.6	91.1	93.8	82.8	90.6
Potatoes.....	87.7	74.0	86.0	86.8	86.5	77.4	94.3
Cotton.....	77.9	91.6	80.4	82.3	88.9	89.5	89.3
Tobacco.....	82.7	74.9	82.2	88.3	88.5	69.2	84.4
Timothy.....	69.9	75.6	89.6	93.2	90.9	93.6	94.5
Buckwheat.....	85.2	83.3	88.8	92.9	97.3	90.1	95.2
Rice.....	84.1	91.0	.....	.....	.....	.....	.....

It will be noted from the foregoing that the spring-wheat condition at 95.9 is almost 30 points higher than in either of the two preceding years, when the averages were respectively only 67.1 and 67.0. And this crop of course is now beyond the point where it can be damaged by frost, as in most sections the harvest is under way.

Money on call representing bankers' balances has again loaned this week at  $\frac{3}{4}$  of 1 per cent in moderate amounts, but the bulk of the business has been at 1 per cent and very few loans have been made at any higher rate. Banks and trust companies quote 1 per cent as the minimum and they find it difficult to place their money even at this rate; consequently large amounts are daily left over unemployed. Some of the banks decline to make time contracts except for very short periods, for which there is little or no demand, and the inquiry for time money is chiefly confined to dates maturing at or beyond the end of the year. Rates are  $1\frac{1}{2}$  per cent for thirty days, 2 per cent for sixty days,  $2\frac{1}{2}$  per cent for ninety days to four months and  $2\frac{3}{4}$  to 3 per cent for five to seven months on good marketable security. Banks having facilities for extensive re-discounting report a very light business with the South and the Southwest, owing to the late movement of cotton, but they are pretty liberally re-discounting for banks in the extreme Northwest who are supplying funds for elevator companies; and also for banks in the West who are meeting inquiries for moving the crops. There has been a good demand for city paper from near-by points and the local supply shows some increase. Bank and trust company officials who have returned from their vacations manifest a disposition to take paper at full rates and the outlook is reported to be good for a better business in paper. Rates are  $3\frac{1}{4}$  to  $3\frac{1}{2}$  per cent for sixty day to ninety day endorsed bills receivable;  $3\frac{3}{4}$  to  $4\frac{1}{4}$  per cent for four months' commission house;  $4\frac{1}{4}$  to  $4\frac{1}{2}$  per cent for prime four months;  $4\frac{1}{2}$  to  $4\frac{3}{4}$  per cent for prime six months, and  $5\frac{1}{2}$  to 6 per cent for good four to six months' single names.

There is no feature of importance in the European financial situation. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $\frac{1}{2}$  of 1 per cent. The open market rate at Paris is 1 per cent and at Berlin and Frankfurt it is  $1\frac{1}{2}$  per cent. According to our special London cable the Bank of England gained £940,198 bullion during the week and held at the close of the week £39,086,252. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £156,000 and to imports of £784,000, of which £778,000 were bought in the open market and £6,000 imported from Paris.

The tone of the market for foreign exchange was quite firm on Monday and rates were maintained at  $489\frac{1}{2}$  to  $489\frac{3}{4}$  for long,  $490\frac{1}{4}$  to  $490\frac{3}{4}$  for short and  $490\frac{1}{2}$  to  $491$  for cable transfers. It was announced early in the day that William H. Crossman & Bro. would ship \$1,500,000 and Nesslage & Fuller \$150,000 on the Lahn, sailing for Europe on the following day. On Tuesday Arbuckle & Co., coffee importers, withdrew from the Treasury \$750,000 and Nesslage & Fuller \$150,000 for export on Wednesday. Late in the afternoon the Bond Syndicate turned over to the Treasury \$1,350,000 gold in exchange for legal tenders and on Wednesday \$1,650,000 more was so turned over. During Wednesday Hardy & Harman arranged for the shipment of \$200,000 smelters' bars; Nesslage & Fuller withdrew from the Treasury \$150,000 and W. H. Crossman & Bro. took \$1,000,000 for export on Thursday. Wednesday the exchange market grew a shade easier in consequence of a lighter demand, and on Thursday it was quoted heavy at a reduction of one-quarter of a cent per pound sterling for actual business, though at the same time some bankers regarded the market as fairly steady and almost without feature, with the conditions the same as those which had prevailed for the previous week. Yesterday Nesslage & Fuller engaged \$200,000 for shipment to-day and Hardy & Harman \$100,000, while Hardy & Harman will ship \$100,000 in smelters' bars, making \$400,000 altogether to go. The following shows the daily posted rates of exchange by the leading bankers:

	Fri. Aug. 9.	Mon. Aug. 12.	Tues. Aug. 13.	Wed. Aug. 14.	Thurs. Aug. 15.	Fri. Aug. 16.
Brown Bros. { 60 days... 90	90	90	90	90	90	90
{ Sight.... 91	91	91	91	91	91	91
Baring, { 60 days... 90	90	90	90	90	90	90
Magoun & Co. { Sight.... 91	91	91	91	91	91	91
Bank British { 60 days... 90	90	90	90	90	90	90
No. America. { Sight.... 91	91	91	91	91	91	91
Bank of { 60 days... 90	90	90	90	90	90	90
Montreal. { Sight.... 91	91	91	91	91	91	91
Canadian Bank { 60 days... 90	90	90	90	90	90	90
of Commerce. { Sight.... 91	91	91	91	91	91	91
Heidelberg, Ick. { 60 days... 90	90	90	90	90	90	90
elheimer & Co. { Sight.... 91	91	91	91	91	91	91
Lazard Freres. { 60 days... 90	90	90	90	90	90	90
{ Sight.... 91	91	91	91	91	91	91
Merchants' Bk. { 60 days... 90	90	90	90	90	90	90
of Canada. { Sight.... 91	91	91	91	91	91	91

The market closed dull and steady on Friday at  $490$  for sixty day and  $491$  for sight. Rates for actual business in sterling were  $489\frac{1}{2}$  to  $489\frac{3}{4}$  for long,  $490\frac{1}{4}$  to  $490\frac{3}{4}$  for short and  $490\frac{1}{2}$  to  $490\frac{3}{4}$  for cable transfers. Prime commercial bills were  $488\frac{1}{2}$  to  $489$  and documentary  $488\frac{1}{2}$  to  $488\frac{3}{4}$ . The Bureau of Statistics at Washington has this week, as stated above, issued the return of the country's foreign trade for July, and we give the figures below in our usual form.

#### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1895.			1894.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	202,374	195,168	+7,206	221,670	165,474	+56,196
April-June.	181,492	196,435	-14,943	182,530	166,905	+15,625
July.....	56,600	73,469	-16,869	52,614	65,302	-12,688
Total.....	440,466	465,072	-24,606	456,814	397,681	+59,133

	1895.			1894.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess
<b>Gold.</b>						
Jan.-March.	30,630	14,100	+16,511	8,500	3,937	+4,572
April-June.	4,612	11,576	-7,204	62,411	7,508	+54,903
July.....	3,857	574	+3,283	14,230	1,407	+12,823
<b>Total.....</b>	<b>39,099</b>	<b>26,550</b>	<b>+12,510</b>	<b>85,150</b>	<b>12,852</b>	<b>+72,298</b>
<b>Silver.</b>						
Jan.-March.	10,619	1,007	+9,612	12,467	2,437	+10,040
April-June.	13,278	2,705	+10,573	11,218	2,188	+9,030
July.....	4,814	1,074	+3,740	3,214	958	+2,256
<b>Total.....</b>	<b>28,711</b>	<b>5,386</b>	<b>+23,325</b>	<b>26,920</b>	<b>5,543</b>	<b>+21,386</b>

We subjoin the totals for merchandise, gold and silver for the seven months for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1893	443,466	465,070	*21,604	39,009	26,550	12,540	28,711	5,386	23,325
1894	456,864	397,811	59,183	85,150	12,852	72,298	26,920	5,543	21,386
1895	457,511	524,388	*66,877	73,812	17,710	56,102	24,577	10,500	13,087
1892	537,555	497,397	40,158	52,351	4,677	43,774	16,824	9,544	7,280
1891	484,048	498,688	*14,640	77,123	4,335	72,788	11,333	8,218	3,085
1890	446,851	488,687	*41,836	20,021	6,400	13,622	16,124	12,029	4,395

\* Excess of Imports.

The Cleveland Cincinnati Chicago & St. Louis has issued its statement for June and the fiscal year this week. For June the gross is reported \$1,181,743 against \$1,021,065, and the net \$260,396 against \$263,375. For the twelve months the gross is \$13,625,027 against \$13,034,049, and the net \$3,370,960 against \$3,283,545. Fixed charges for 1894-5 were somewhat larger than in the preceding year, being \$2,844,706 against \$2,759,172, and after deducting these charges there was a balance to credit of income in 1894 5 of \$526,254 against \$524,374. Thus the final result shows but little change. But in the case of one of the company's leased lines, there has been a very decided change. We refer to the Peoria & Eastern, whose returns have been quite remarkable all through the year. This road reports for June gross of \$198,256, against \$116,984, and net earnings of \$50,754 against \$3,614 in 1894. For the twelve months the gross is given at \$1,811,743 against \$1,609,806, and the net at \$463,937 against \$177,189. This very noteworthy increase in the net earnings has worked a complete transformation in the company's affairs, and while last year the company showed a deficiency of \$264,431 below the amount needed to meet fixed charges, the present year there is a surplus of \$22,318 above the charges. The importance of the change to the Cleveland Cincinnati Chicago & St. Louis will appear when we say that in case of a deficiency that company has to make it good by advances, which can only be repaid out of the surplus earnings of subsequent years.

The Denver & Rio Grande also has a very good return for June and the fiscal year. For June gross is \$579,573 against \$501,868, and net \$258,400 against \$156,849. For the twelve months gross is \$6,916,840 against \$6,476,044, and net \$2,925,629 against \$2,503,492. The increased net in 1895 leaves a surplus above the fixed charges of \$328,690, against a surplus of only \$87,661 in 1894. The Union Pacific is now likewise making improved returns. The addition to gross in June was not large, being only \$29,847, but as this was accompanied by a reduction of \$318,182 in expenses, net this year for the month is \$683,097, against only \$335,068. For the six months ending June 30 gross shows a falling off of \$888,661, while expenses have been reduced \$1,559,357, leaving net of \$3,201,262 in 1895 against only \$2,530,565 in 1894.

Name of Road—	June Earnings.			
	1895.	1894.	1893.	1892.
Austin & Northwestern.....Gross	24,039	19,704	19,065	19,065
Net	11,040	6,557	7,092	7,092
Central Pacific.....Gross	1,009,574	1,185,050	1,378,225	1,332,741
Net	420,619	435,325	534,939	483,947
Ches. Ohio & Southwest'n.....Gross	192,027	147,975	175,253	163,125
Net	52,485	57,412	53,003	46,284
Chicago & West Michigan.....Gross	136,208	125,708	160,450	154,410
Net	9,022	31,379	25,152	47,049
Clev. Cin. Ch. & St. Louis.....Gross	1,181,743	1,021,065	1,208,104	1,201,019
Net	260,396	263,375	337,444	400,738
Peoria & Eastern.....Gross	198,256	116,984	148,123	142,936
Net	50,754	3,614	4,609	40,367
Denver & Rio Grande.....Gross	579,573	501,868	747,189	775,285
Net	218,400	156,849	316,007	315,841
Detroit Lans. & Northern.....Gross	92,236	85,779	99,307	95,068
Net	15,045	13,560	16,952	21,809
Flint & Pere Marquette.....Gross	158,207	186,158	243,009	212,040
Net	49,866	41,742	52,824	60,679
Ind. Decatur & Western.....Gross	81,542	28,966	35,957	23,222
Net	10,477	1,052	11,668	6,340
Kan. City Ft. Scott & Mem. Gross	302,773	368,284	371,018	410,214
Net	163,879	104,800	25,349	94,346
Kan. City Mem. & Birm.....Gross	75,532	74,505	79,725	78,040
Net	def. 10,730	6,648	def. 5,535	def. 4,119
Lake Erie & Western.....Gross	208,520	258,568	307,785	332,391
Net	100,450	92,408	124,533	100,340
Louisville & Nashville.....Gross	1,547,317	1,544,809	1,713,844	1,716,196
Net	429,003	464,593	489,904	545,664
Ohio River.....Gross	77,259	53,035	65,225	60,317
Net	29,517	16,905	23,615	21,268
San. Ant & Arans. Pass.....Gross	135,905	117,708	146,392	104,967
Net	10,134	23,410	18,373	def. 13,905

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Aug. 10, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	3,775,000	\$3,111,000	Gain. \$664,000
Gold.....	150,000	300,000	Loss. 150,000
<b>Total gold and legal tenders.....</b>	<b>\$3,925,000</b>	<b>\$3,411,000</b>	<b>Gain. \$514,000</b>

Result with Sub-Treasury operations and gold exports.

Week Ending Aug. 10, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,925,000	\$3,411,000	Gain. \$514,000
Sub-Treas. oper. and gold exports.....	17,800,000	21,312,000	Loss. 3,512,000
<b>Total gold and legal tenders.....</b>	<b>\$21,725,000</b>	<b>\$24,723,000</b>	<b>Loss. 2,998,000</b>

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	August 15, 1895.			August 10, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	30,038,252	...	30,038,252	38,804,327	...	38,804,327
France.....	81,063,126	50,410,479	132,373,605	75,739,000	50,727,000	126,466,000
Germany.....	36,137,839	14,760,551	50,898,450	33,607,000	13,486,000	47,193,000
Aust.-Hung'y.....	20,463,000	13,300,000	33,763,000	12,645,000	15,902,000	28,547,000
Spain.....	8,004,000	12,040,000	20,044,000	7,943,000	9,176,000	17,119,000
Netherlands.....	4,284,000	6,981,000	11,215,000	4,528,000	6,895,000	11,423,000
Nat. Belgium.....	2,780,000	1,300,000	4,170,000	2,902,087	1,451,333	4,354,000
<b>Tot. this week</b>	<b>192,668,277</b>	<b>98,832,030</b>	<b>291,500,307</b>	<b>176,045,994</b>	<b>97,837,233</b>	<b>273,903,227</b>
<b>Tot. prev. w'k</b>	<b>191,833,842</b>	<b>99,012,012</b>	<b>290,845,854</b>	<b>174,709,578</b>	<b>97,741,410</b>	<b>272,541,318</b>

#### EFFECT OF FREE COINAGE ON THE GOLD PRICE OF SILVER.

In a short article with reference to Mr. Ashley's views on free silver (CHRONICLE, August 3, 1895, page 181), we stated that if free silver coinage by the United States alone "had any effect upon the price of silver it would be to depreciate its gold value." Then lower down in the same article we added: "If any friend of silver thinks we are in error, and that silver would appreciate in the contingency mentioned, he is free to send us his views, and we promise to publish them and to answer them too."

On the 5th of August Mr. Raoul, President of the Mexican National Railroad Company, wrote, stating that he wanted to avail himself of the invitation we had given and sent us under the same date the letter we print below, containing eight questions. As we had simply promised to "publish" and "answer" the



"views" of any friend of silver who chose to send us his views on the single point we raised, we did not think Mr. Raoul's letter met the conditions. His questions, it will be seen, start with the general principles regulating price, raise the whole subject of international bimetalism, call for a full discussion of the trade of all silver-using countries, and finally come down to free silver in the United States. Furthermore, they are questions interviewing us and asking our reasons for the assertion we made instead of a statement of his own reasons for holding the opposite opinion. Under these circumstances we wrote Mr. Raoul in substance as above, asking him to relieve us from our promise, as the offer we made had not brought out anything for us to answer, but simply a request for a general treatise by us on the silver question, which the offer by no means contemplated.

We have received a reply to our request, claiming that the questions conform to our offer and expressing a desire to hold us to it. We consequently waive the exception we took to the form of the letter and publish it below, making our answers as brief as possible while endeavoring fully to reply to such portions of the letter as bear upon the issue we raised.

NEW YORK, August 5, 1895.

Editor Financial Chronicle:

DEAR SIR—In your issue of August 3d, at the conclusion of the article "Mr. Ashley on Free Silver," you express the opinion that the free coinage of silver by the United States alone would, if it had any effect upon its price, depreciate its gold value, and you add: "If any friend of silver thinks we are in error and that silver would appreciate he is free to send us his views, and we promise to publish and to answer them, too; the latter, we think, we can do to his complete satisfaction."

While I am no more the friend of silver than of gold I believe them both essential as the money metals of the world and both equally practicable for that purpose, and that silver has been very unfairly treated and to the detriment of those nations that have so treated it, and that free coinage will appreciate its gold price in proportion to the number and commercial importance of the countries adopting it. I therefore avail myself of your invitation and embody my views in the form of questions, involving points which heretofore have seemed clear to me, but which are by no means so if the opinion you express is financially sound.

[Here follow the questions which we omit in this place and give with our answers below.—ED. CHRONICLE.]

I venture to say that your promised complete answer to these questions will not only interest and enlighten me, but also very many serious and patriotic people, who are earnestly studying the subject, who recognize the importance as well as the difficulties of it, and who, while they attach great weight to everything you put forward, and respect your conclusions, do not always see their way clear to agree with them.

Yours truly,

W. G. RAOUL.

#### Questions of Mr. Raoul and answers:

1. Is not price always relative to supply and demand?

Answer. If by "always" you mean generally, we would say yes; if you mean always, we would say no.

2. Is not the demand for gold and silver from two sources only, one their use in the arts, the other their use as money?

Answer. No. Silver is a commodity now, and under the low price its uses have widened. Moreover you will have to include a speculative demand. This was a very important and controlling feature of the market in 1839-'90-'91.

3. Is it not a fact that by far the largest demand is created by their use as money, about 19 per cent only of the world's production in 1893 being consumed in the arts—say about 30 per cent of the gold and 8 per cent of the silver?

Answer. If you mean that there is more silver coined each year than used otherwise, we should agree with you.

4. Did not the discontinuance of the use of silver as legal tender money by the leading commercial nations of the earth decrease the demand and consequently the price of that metal, and why would not gold have declined in the same way, as measured in silver, had the world's mints been closed against it and left open to silver, except to the extent its larger proportionate use in the arts would have modified that tendency?

Answer. We are of the opinion that the most conspicuous reasons for the decline in silver in 1873 and following years have been (1) breaking the connection between gold and silver by Germany and soon thereafter by France and the Latin Union, thereby taking away from silver the support which interchangeability with gold had given to the value of silver bullion so far as to keep in check the decline in silver bullion, which decline was before that date already in progress; (2) to the sales by Germany of its discarded silver; (3) to the loss to the silver market of the demand for coinage from Germany and subsequently from the Latin Union; (4) to the greatly increasing supply in the production of silver; (5) to a gradually developing loss of faith in the future recovery of the value of that metal induced by the long-continued decline in price added to the continually increasing production, notwithstanding the decline in value, and which loss of faith became well-nigh universal among the intelligent classes when India closed its mints; and (6) to the course pursued by the United States with reference to silver, first under the law of 1878 and subsequently under the 1890 law—action which, so long as the policy was continued, presaged disaster to the silver market.

5. Why would not the restoration of the money use of silver by those nations which have closed their mints to it restore the demand and its price, and would not its restoration as legal money by one or more of those nations restore *pro tanto* the demand and price?

Answer. Our answer to number 4 clearly shows that it would not and why. For additional suggestions affording light on the same point, see reply to question No. 7.

6. Why would not free coinage by the United States give this country an immense advantage over all gold standard countries in its trade with the silver-using countries and thus enlarge the field for our manufacturers, and would not this increased activity in commerce between the United States and the silver-using countries—South America, Mexico, China, Japan, etc.—enlarge the use and consequently the demand and price of silver?

Answer. We know no reason why free coinage by the United States alone would give this country an immense or any advantage over gold standard countries; on the contrary we know many reasons which support the belief that free coinage by the United States alone would result in a greater disaster to our industries than they have ever suffered, and that recovery would only be through a restoration of gold payments.

7. When we see that the price of silver has fallen instantly with every legislative act limiting its use, notably and lastly the closing of the Indian mints, upon what theory do you predict its further fall upon legislative enactment enlarging its use?

Answer.—Our answer to question number 4 shows that in the progress of years the influences operative in effecting the decline in the price of silver have been so varied and numerous that the problem of the restoration of value has become involved in almost inextricable difficulties. Not to mention other obstructions, note the increased annual production of silver since the work of demonetization began, for the absorption of which free coinage suggests no adequate provision. Moreover, question No. 7 is based upon the idea and assumes that the price of the bullion after free coinage by the United States alone was established would rise, whereas if it did, and as soon as it did, the present commercial uses would contract and production would further increase, so that there would be a still larger supply pressing on the market for sale, and silver would decline again. There is no room for doubt on this point, because we tried the experiment in 1890 and experienced just the results here referred to.

but we are writing with reference to the price of silver in case of the adoption of free coinage in the United States alone; that is the question we raised in our article that called out our correspondent's letter. Mr. Raoul's contention is that the experience of 1890 does not fit the case of free coinage because as soon as our mints are opened all unused silver on the market would be turned into dollars. He gives no reason whatever for his supposition. We are to-day on a gold basis and our mint is open to the free coinage of gold, and yet all the gold afloat does not go to the mint. When the free coinage of silver is established in this country we shall be on a silver basis and silver bullion will be turned into dollars in obedience to the same principles and influences gold is now, and only when the owner of the bullion finds that to be the more profitable way to dispose of his product. Does any one imagine that with the price of silver in gold one-eighth of a cent or any smaller fraction higher in its relation to commodities than silver dollars are, that the mints would get the bullion for coinage?

Or take the monetary conditions as they rule to-day. Currency is a drug. If the country was on a silver basis there would be no demand for more silver dollars. In that case prices of commodities would rise in silver and silver bullion would decline in gold just as fast as bullion was carried to the mint to be turned into dollars. Indeed, silver in large amounts would never be pressed for coinage unless a need for dollars existed, because when there was no need silver would, in the nature of things, command a better price in bullion than in dollars; and if the coinage did not stop whenever that need was over-supplied, the values of commodities in the United States would rise in silver and the gold price of the bullion in London would correspondingly or to a greater degree decline.

Thus the idea of our silver friends becomes a mere figment. The picture as their thought paints it is a large and ever widening stream of silver pouring into the mint and a larger and wider river of dollars flowing out with special branches for bringing each member of the silver party and his bank account under the beneficent influence of its fertilizing and enriching current. Cold facts leave nothing of this idea except a mint, with its doors wide open to be sure, but with no force other than the ordinary, natural, commercial forces to set or keep the imaginary current in motion—neither gold nor silver flowing in or out faster or longer than the business of the country impelled it.

8. It is true, and as might have been expected, silver continued to decline after both the Bland and Sherman acts, but is there not a totally different principle involved between a limited purchase act, which piles up large quantities of silver as a stored commodity, unconsumed in the useful arts, and unused in any proper sense, and menacing the market by the possibility of its future sale as bullion, and laws that establish its free coinage as a settled policy of a government, thus distributing it or its representative certificates for permanent circulation in a country whose commerce and territory are so extensive as ours, and so capable of further largely extending the use of silver by trade with the silver-using countries, which the free coinage of silver would so greatly stimulate?

Answer—We have in our answer to No. 7 said perhaps all that it is necessary to say with reference to the point raised in this last question. And yet a few additional words seem desirable, as there are more points of contact than this question admits between the operation of the acts of Congress mentioned and the proposal of free coinage of silver by the United States alone. In our belief there is a difference of form and a difference in substance between these two

methods; but so far as the price of silver is concerned the old plan is decidedly the more favorable.

Under what Mr. Raoul calls the Sherman act, passed in 1890, the Secretary of the Treasury was forced to purchase 4,500,000 ounces of silver every month, or 54 million ounces a year—that is, about one-third more than the total net product of the United States in 1889. The plan consequently promised to take off the market every year an amount much larger than any possible surplus had the market supply remained as in the year last named. Here, then, under the conditions as to production, etc., prevailing at the time of the enactment of the 1890 law we have constructively a continuous corner established in silver, and it would have been an effective corner if supply had not increased. No such continuous demand as we have shown can follow a free coinage enactment.

To be sure, it was an unfavorable feature under the 1890 law that the bullion which the Secretary was required to buy must be piled up in the Treasury rather than ground into powder and given to the winds. But is it not equally unfavorable that the dollars coined under the free coinage scheme are likewise to be piled up in the Treasury? We already have 423½ million of those dollars on hand besides the 1890 bullion. Now if a free silver system should work as Mr. Raoul thinks it would work, the Government would have at least 100 million more of these dollars piled up then every year, for we all know they will not circulate. Why should that change in form make this growing mass any less of a menace to the silver market than the old silver dollars and the bullion have been. The mere circumstance that the Government's dollar stamp was on the metal, that it was put there under a free-coinage law, could certainly make no substantial difference; and the fact that silver certificates might have been issued for them would be immaterial since paper money had been issued for the bullion and for the earlier silver dollars. Why then should there not be with each new dollar added to this old pile an added risk, if that was true and Mr. Raoul admits it was, of the old method? Of course if there was an added risk that risk would act as it did in 1890 and subsequent years to depress the silver market.

#### INVESTMENTS OF THE TRUST COMPANIES.

As the record of a most important body of financial institutions, the annual and semi-annual statements of the trust companies of this State always possess a great deal of interest. This time the developments and events of the last six months give to the returns for the first of July additional interest. We published the summaries of the various companies in New York and Brooklyn (in comparison with the figures for the corresponding dates of 1894 and 1893) in the CHRONICLE of July 20, pages 114, 115 and 116, and CHRONICLE of July 27, page 154, and the returns are also all brought together in the issue of our INVESTORS' SUPPLEMENT for July 27. From these returns the changes in the case of the separate companies are easily traced. The State Banking Department at Albany (through Mr. Charles M. Preston, the Superintendent of Banking) has now furnished the aggregates for the whole State, and they will repay careful study.

The first point to attract attention is the continued expansion in the business of these institutions. We all know that they have had a wonderful growth in the



recent past, and particularly in the last two or three years. But it would have occasioned no surprise if during the past six months there had been no further increase—that is if for the time being their business had remained stationary if it did not actually recede. While money was commanding full interest rates, thus giving profitable employment to the funds of the trust companies, it was plain enough that with the inducements those institutions offered their operations must steadily widen. But in the conditions which have prevailed the current year, when money on call most of the time commanded only 1 per cent per annum and large amounts remained unemployed even at that rate, the situation was materially changed. The opportunity for profit to the companies was, through the change, lessened, and many of them have made no active effort to attract new deposits, but on the contrary in a number of cases have sought to discourage them. The interest rate allowed on a good many accounts (though more particularly the less desirable ones) has been lowered, and in fact officers of some of the companies have been heard to say that they did not want any further deposits—they could not find employment for the money they already had.

Nevertheless there has, during the six months, been a very marked addition to the business of the trust companies. Taking aggregate resources as the measure of the change, the addition has been 30 million dollars—that is, the total has risen from 365 million dollars to 395 million dollars. And the deposits show pretty nearly the same amount of increase, standing at 313½ million dollars July 1, against 285½ million dollars January 1. In the following we show the resources on the 1st of January of each year back to 1891 and also the figures for the 1st of July of the present year.

#### AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE.

July 1, 1895.....\$395,552,991	Jan. 1, 1893.....\$335,707,780
Jan. 1, 1895.....365,419,729	Jan. 1, 1892.....300,765,573
Jan. 1, 1894.....341,466,011	Jan. 1, 1891.....280,688,769

Thus we see that there was steady expansion even during the panic and the period of financial and commercial depression; and during the 4½ years since January 1 1891 the increase has been almost 115 million dollars, the total having risen from 280 million dollars to 395 million. The deposits of course tell a like story. Here is their record.

#### AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

July 1, 1895.....\$313,422,222	Jan. 1, 1893.....\$264,295,042
Jan. 1, 1895.....285,741,794	Jan. 1, 1892.....234,466,697
Jan. 1, 1894.....266,092,955	Jan. 1, 1891.....211,320,275

In the four and a-half years the deposit line has gone up over 102 million dollars, or nearly 50 per cent, the deposits now being 313 million dollars, against 211 million dollars at the beginning of 1891. Of the increase of 102 million dollars, 27½ million dollars, as already stated, occurred within the last six months. This latter increase is especially noteworthy for the reasons already given. It is worth pointing out, too, that the amount of said increase is larger than the coincident increase in the deposits of our New York Clearing-House banks, which reported a total of \$552,847,800 January 5 1895 and of \$569,873,200 July 6 1895, an addition of only 17 million dollars. In this instance, however, it is important to remember that the operations of the Government Bond Syndicate have disturbed the normal bank movements during the last six months. This is well indicated by the great drop which occurred in the aggregate of the bank deposits after the making of the contract, the total having got down to only about 500 million dollars the first week of April against 552 millions January 5, from which,

as we have seen, there was an increase again to 569 millions. We know that the Syndicate did hold a large amount of money outside of the banks at one time. Subsequently considerable parts of this were returned. How much was still so held the first week of July is a matter merely of conjecture, as the members of the Syndicate have very naturally been unwilling to disclose the details of their operations.

It is possible that some of the funds withdrawn from the banks went into the trust companies. Still, as we have seen, the business of these latter kept steadily increasing, even in the years preceding, and reasons can be found for the further increase in 1895 without recourse to the theory that the Syndicate operations must be held responsible for them. If the trust companies cannot, in view of the difficulty of putting their funds out at remunerative rates, offer the same inducements that they did a few years ago, and some of them are unwilling to see their deposits further materially expanded at the present time, the terms that they do allow must yet be considered very liberal and quite tempting to those having large amounts of money which they cannot invest in the ordinary way. We have referred above to the fact that the companies reduced the rate of interest on some of their accounts. That movement, it is proper to say, has not been confined to the last six months, but has been in progress a much longer period of time. We find, however, that they are paying *some* interest, large or small, on a much heavier proportion of the whole of their deposits. For example, out of 313½ million dollars deposits July 1 all but 23½ million dollars was receiving interest, whereas out of only 285½ millions January 1, over 30 millions was receiving no interest. In these times when money on call is almost unobtainable, even a one per cent interest rate (which is the rate the trust companies pay on some of their accounts) possesses attractions. As a matter of fact, though, probably 2 per cent is paid on the bulk of the deposits. In special cases 3, 4 and even 5 per cent is allowed. Some of the larger companies, among them the Central Trust and the Mercantile Trust, report no accounts bearing more than 3 per cent interest. But on the other hand both the Union Trust and the United States Trust report the rate varying from 1 per cent up to 4 per cent, and the Farmers' Loan & Trust and the New York Life & Trust report the range 1 to 5 per cent. We may suppose that the highest rate is paid only in special instances and only on very desirable accounts, and yet even with that qualification it is difficult to see how there can, under present conditions, be any profit in an account bearing 5 per cent interest.

Pretty nearly all the companies have contributed to the increase of 27½ millions in the deposits for the six months, but the Central Trust has enlarged its total in a particularly marked way, its deposits being up from \$23,501,357 January 1 to \$32,496,445 July 1, a gain of 9 million dollars. The highest rate of interest paid by this company we have seen is 3 per cent. The Union Trust between the same dates has increased its deposits from \$30,718,226 to \$34,684,906, the United States Trust from \$36,212,505 to \$37,791,911, the Farmers' Loan & Trust from \$27,501,352 to \$30,059,809, the United States Mortgage Company from \$4,710,792 to \$7,671,575, the New York Security & Trust from \$9,041,369 to \$11,507,979, the Metropolitan from \$6,760,333 to \$8,770,504, and the Knickerbocker from \$7,400,832 to \$9,841,870. The Mercantile Trust forms an exception to the rule, its deposit

line having been reduced from \$28,820,306 to \$23,086,597.

Having larger amounts of deposits to provide for with each succeeding year, how are the trust companies finding employment for their funds. We have already referred to the difficulty there is in putting money out at call at remunerative rates. To the trust companies this has been a very important matter, involving a material change in the methods of earning a return on their moneys. The favorite method with those companies for investing the larger part of their funds has been to loan them out on collateral, either on time or on call, and the returns show that two or three years ago it was customary to keep nearly 60 per cent of their entire resources employed in that way. This was not only a favorite method, but it possessed obvious advantages. The companies got a good return for their money, and at the same time the money was kept within easy reach for use in an emergency. But since speculation on the Stock Exchange has fallen off, and there has been no great demand for loans, and rates have declined to steadily lower extremes, the companies have been forced to turn a portion of their collateral loans into other channels. They still keep a large part of their means employed in that manner, but the proportion now is less than 40 per cent, whereas a few years ago, as already stated, it was nearly 60 per cent. There has likewise been a considerable decrease in the absolute amount of loans on collateral. The change in that particular is well shown in the following.

#### LOANED ON COLLATERAL BY TRUST COMPANIES.

July 1, 1895.....	\$154,958,306	Jan. 1, 1893.....	\$198,321,422
Jan. 1, 1895.....	148,953,820	Jan. 1, 1892.....	173,532,829
Jan. 1, 1894.....	147,794,024	Jan. 1, 1891.....	166,835,758

During the last six months, it will be observed, the companies again extended their loans some six millions, but even with that increase the amount out on collateral is  $41\frac{1}{2}$  million dollars less than two and a-half years ago, on January 1 1893, when the total was 196 13 million dollars, against only 155 million dollars now. Hence the managers of the trust companies have had a task doubly difficult. On the one hand they had through the growth of their business a greatly increased amount of money to earn a return on and on the other hand they could employ less of it profitably in the old way. How they met the problem is shown by the following record of the so-called stock investments for the same period of time as the other figures above.

#### STOCK INVESTMENTS OF TRUST COMPANIES.

July 1, 1895.....	\$103,895,912	Jan. 1, 1893.....	\$37,185,649
Jan. 1, 1895.....	97,555,795	Jan. 1, 1892.....	51,132,239
Jan. 1, 1894.....	65,998,230	Jan. 1, 1891.....	47,180,478

In this case there has been an increase through the whole period, but particularly marked during the last two and a-half years, when the loans on collateral underwent such a material contraction. Since January 1 1891 the stock investments have risen from 47 millions to nearly 104 millions, and since 1893 they have risen from 57 millions to 104 millions, the latter an addition of 47 million dollars. Hence as against a decrease of  $41\frac{1}{2}$  million dollars in loans during the last two and a-half years there has been an increase in the stock investments in amount of 47 million dollars.

The nature of these "stock" investments should not be misunderstood. It has been supposed in certain quarters that the increase in this item meant that the trust companies had been purchasing freely of railroad stocks and bonds, taking low-priced and low-grade securities thrown over by the general public. But there has been no foundation for this supposition. In

the first place the term "stock" as here used has no narrow or restricted meaning. The designation is that employed by the State Banking Department at Albany, and it covers all classes of investments in both stocks and bonds. In the second place, the trust companies as a body are very conservatively managed, and therefore are not likely to invest largely in any but the highest grade of railroad securities, and these we know are scarce and command exceptional prices. Entirely apart from this, however, we showed in an article in our issue of March 2, 1895, that the increase had not been in railroad stocks, but mainly in United States Government securities, with some increase in municipal stocks and bonds also. The reader is referred to that article for a complete analysis of the figures. We will only recall here that the Government made two separate issues of bonds last year, each for 50 million dollars, and that the trust companies were active bidders for the same, these furnishing them just the opportunity they desired for investing their funds. With reference to the further increase during the last six months we cannot speak so definitely, as several of the companies do not give the full details for the first of July. However, as far as we have the figures they show that the tendency noted has continued unchanged.

In view of the difficulty of securing temporary employment for money, we should expect to find that the trust companies were holding much larger amounts of cash uninvested than in the earlier years. That is precisely what the figures show. The following gives the cash on hand and on deposit with the banks at each date. The amount now is larger than on January 1, 1895, but several millions smaller than on January 1, 1894.

#### CASH IN HAND AND ON DEPOSIT.

July 1, 1895.....	\$37,623,408	Jan. 1, 1893.....	\$35,033,016
Jan. 1, 1895.....	61,206,703	Jan. 1, 1892.....	33,332,347
Jan. 1, 1894.....	74,365,781	Jan. 1, 1891.....	26,564,978

There is one other item in the investments of the trust companies which is deserving of a little attention. We refer to the loans on personal security. These loans have hitherto played a very minor part in the business of the companies, but the item is now showing marked growth, as will appear by the following:

#### LOANS ON PERSONAL SECURITY.

July 1, 1895.....	\$32,750,541	Jan. 1, 1893.....	\$19,698,925
Jan. 1, 1895.....	22,791,215	Jan. 1, 1892.....	17,210,145
Jan. 1, 1894.....	22,636,957	Jan. 1, 1891.....	9,755,648

The total is not very large as yet, but there has been an increase in it during the last six months of 10 million dollars. This increase is particularly noteworthy because the expansion in the aggregate resources of the companies during the six months was 30 million dollars, and it hence becomes evident that one-third the whole amount is represented by the addition to that class of investments. In the main such loans simply cover notes or bills receivable. In fact, several of the institutions report the item as "bills purchased" or "bills receivable." Only a few of the companies have gone into such loans to any great extent, but the fact that the business is confined to these companies invests the increase with especial significance. The United States Trust has the largest amount, and reports \$11,669,568 of bills July 1 1895, against only \$8,090,769 January 1. The New York Life & Trust reports \$9,307,110 of loans on personal security now, against only \$6,473,302 January 1, and the Farmers' Loan & Trust \$4,560,000 against only \$926,500 January 1. These three companies hence account for 25½ millions (\$25,536,678) of the 32½ millions of loans on



personal security reported by all the trust companies of the State, and they account for the whole of the ten million dollars increase for the six months, as the aggregate for the same three companies on January 1 1895 stood at only \$15,490,571. We have said that the fact that it is mainly two or three companies that make these loans in large amounts gives additional significance to the increase taking place. The reason obviously is that it shows that these companies have gone into the buying of paper as a regular branch of their business.

GOLD MINING IN 1895.

Gold mining is in a general way well known to be proceeding on an enlarged scale. The returns we have received within a week or two respecting the first six months of 1895 enable us to show approximately the extent of the increase during that period. According to the information at hand the work is being prosecuted at almost every gold-mining centre with greater vigor, not only in the United States, but in Africa, Australia, India—in fact, as said, in about all countries where the precious metal is found to any great extent.

Chief interest is felt with reference to the progress making in Africa, since within the last eight years that country has risen from a very unimportant position until now practically it leads the world as a gold producer. The major portion of Africa's gold yield comes, of course, from the Witwatersrand District, but adjacent territory as well as fields on the West coast are being rapidly developed.

In the Witwatersrand District the yield during each month of 1895, from January to June inclusive, exhibits a marked gain over the corresponding month of 1894. The aggregate for the half-year, as the subjoined statement indicates, is 140,332 ounces (or nearly 14½ per cent) more than for the like period a year ago.

	1895.		1894.		1893.
	Ounces.	Value.	Ounces.	Value.	Ounces.
January .....	177,164	£607,384	149,314	£514,088	108,374
February .....	169,296	579,415	151,870	522,488	93,252
March .....	184,945	636,943	165,372	569,295	111,574
April .....	186,323	642,342	168,745	580,929	112,053
May .....	194,580	669,032	169,774	584,311	116,411
June .....	200,961	6 0,457	168,162	578,571	122,907
Total 6 mos. . .	1,113,569	£3,825,973	973,237	£3,350,082	685,071

It is perhaps well to state that the official reports from this district are always made in ounces valued at about £3 10s.; reducing the figures to fine ounces we find the result for the half-year of 1895 to be 900,695 fine ounces, against 788,663 fine ounces for 1894. For the calendar year 1894 the aggregate output of these mines was 1,637,773 fine ounces, or a little more than double the result for the first six months; but if we merely apply to last year's production the percentage of increase already indicated (14½ per cent), it would give us approximately 1,900,000 fine ounces as the yield for 1895. In view of the constant development from month to month thus far in the year this total would seem to be well within the probabilities.

For the remaining districts of South Africa it is impossible to obtain at this time as complete information as for Witwatersrand, but we have been able to compile the figures for a number of the more important mines, and, with one exception, reference to which will be subsequently made, they show as gratifying results as those given above. The statistics we have secured cover mines in the DeKaap Field, which lies to the northeast of Witwatersrand, and the Lydenburg District situated a short distance to the north of DeKaap. These two fields rank next in importance to Witwaters-

rand and contain some very good properties. The figures for the half-year we have obtained cover three mines in Lydenburg and one in DeKaap and they make the following comparison with 1894:

	1895.	1894.
	Ounces.	Ounces.
Lisbon-Berlyn..	4,137	2,065
New Clewer..	9,832	9,962
Transvaal Gold }	16,225	13,000
Moodies-De Kaap }	4,543	3,434
	34,739	28,461

It will be observed that the Lisbon-Berlyn mines have increased their output over 100 per cent compared with the half-year of 1894, and that the aggregate of all records a gain of 6,278 ounces, or 22 per cent, during the same period. The production of the Sheba mine at Barbeton, in the DeKaap Field—one of the heaviest producers in Africa—is omitted from the above compilation because the figures would be misleading unless proper explanation be made. For the first six months of 1894 the yield from the Sheba reached 42,250 ounces, but for the corresponding period of 1895 only 15,191 ounces were produced. Even the returns for January and February of this year made it clear that production was on a smaller scale than a year ago, and that under ordinary conditions there would be an appreciable falling off for the year. But in March the mine was flooded, forcing to a large extent the suspension of operations, since which time the yield has been very materially curtailed, the loss for the half-year, as above indicated, reaching 27,059 ounces, or nearly 65 per cent.

To the southwest of Witwatersrand in the Potchefstroom district lies the Buffelsdoorn mine. On this property development has been very rapid, the yield for the six months of 1895 aggregating 27,202 ounces, against 16,786 ounces for the first half of 1894, or an increase of over 60 per cent. Incomplete returns from many other mines in Africa furnish evidence of the same general character as those here given and in connection therewith seem to warrant the conclusion that the gain in production over 1894 outside of Witwatersrand will reach a higher percentage than in that district. In fact we cannot see at this writing how Africa's contribution to the world's supply of gold in 1895 can fall below 2,300,000 fine ounces, against 1,951,911 fine ounces in 1894, or an increase of 348,089 fine ounces.

From Australia only scattered returns have thus far reached us. From these we gather that the results for the half-year in West Australia have been somewhat disappointing; that is, they show a much smaller increase over the last half of 1894 than was promised when the new year began. The remaining six months are expected, however, to largely exceed in yield the corresponding period of 1894 and thus bring the year's production closely up to the output in Africa. In 1894 the aggregate for the Australian mines was 2,020,180 fine ounces, or a gain of 18 per cent over 1893. The same rate of increase in 1895 cannot be predicated upon the reports current to-day; an addition though of 10 per cent over 1894 will be a safe estimate, bringing the 1895 figures up to 2,200,000 fine ounces against a total of 2,020,180 fine ounces in 1894.

In the United States a considerable gain seems also assured. The Cripple Creek region of Colorado will without doubt increase its yield. Practical miners are greatly in demand throughout the district and many inexperienced hands are being used because others cannot be obtained. It is asserted that there are now some 9,000 men at work in the mines in the Cripple Creek district, or fully three times as many as a year ago.

Elsewhere in Colorado much is being done in the further development of old mining properties and opening up of new leads. Farther West, in Utah and Idaho, and to the North, in Montana, the production of gold is also increasing. Within the past month rich finds have been reported in Utah and Idaho, which, with the new energy applied in working other mines, should serve to add materially to the 1894 output of those States. Our information from California, and in fact all States where gold is found in paying quantities, is of the same general character. Altogether it seems probable that the total production of the United States will not be less, and probably more, than \$43,500,000, or about 2,100,000 fine ounces, against 1,910,813 fine ounces, valued at \$39,500,000, in 1894.

India has of late become more prominent as a producer of gold. The output of the East Indian mines last year was but little greater than in 1893, but this year production is developing, and for 1895 a material gain is assured. To show the extent of the increase we have prepared the subjoined statement, covering the results for each month, January to June, inclusive, for the last four years. The compilation includes the Champion, Ooregum, Mysore, Nundydroog, and two or three smaller mines.

	1895. Ounces.	1894. Ounces.	1893. Ounces.	1892. Ounces.
January.....	19,425	17,026	16,844	11,674
February.....	19,110	15,803	16,656	11,780
March.....	19,901	16,080	17,463	11,579
April.....	19,991	15,551	18,287	11,813
May.....	20,428	16,543	17,922	12,488
June.....	20,269	15,459	16,879	11,847
Total 6 months.....	119,124	96,462	104,051	71,181

These figures cover only part of the properties being developed in British India, their yield in 1894 being only about fifty per cent of the aggregate production of that country for the period named. But we may perhaps assume that they furnish a fair indication of the progress being made in the far East.

From other countries our information is meagre. All except Russia are small producers. The few facts known indicate that the revival in gold mining is well nigh universal. It is therefore probably safe to assume that the total production of the mines outside of Africa, Australia and the United States will exceed that of 1894 by about 10 per cent and reach nearly 3,200,000 fine ounces. For the convenience of the reader we bring together the foregoing estimates for the calendar year 1895. It will be seen that they make the aggregate of the world's gold production in the current year 9,800,000 fine ounces, valued at \$202,583,640, or an increase over 1894 of a little less than 12 per cent. We take the occasion to revise our 1894 figures, which, as stated last February, were largely estimated, and though at the time they were in excess of the popular belief, later facts show they were only about 39,000 fine ounces too large. Using the 1894 revised results and our own totals for the previous two years we have the following comparative summary:

	(Estimated.) 1895.	1894.	1893.	1892.
Africa.....	2,300,000	1,951,911	1,381,128	1,150,519
Australia.....	2,200,000	2,020,180	1,711,892	1,633,238
United States.....	2,100,000	1,910,813	1,739,323	1,597,098
Other countries ..	3,200,000	2,898,110	2,829,734	2,655,967
Total ounces.....	9,800,000	8,781,014	7,662,077	7,041,822

The indicated yield for 1895 is 9,800,000 fine ounces, the value of which at \$20.6718 per fine ounce would be \$202,583,640, or 1,018,986 fine ounces greater than in 1894, equal to about 12 per cent. The gain in 1894 over the preceding year was 1,118,937 fine ounces, or 14½ per cent. Taking into consideration all the information at present received, together with the general

truth everywhere observable that mining is being prosecuted with great activity, an estimated increase in yield of 12 per cent compared with the preceding year seems much more likely to be an under estimate than an over estimate.

#### ELECTRIC POWER ON STEAM ROADS.

There is no question of deeper interest or of wider concern than that bearing on the changes which are likely to result in the operation of our transportation lines from the introduction of electricity as a form of motive power. On the one hand the managers of the steam roads are confronted by the fact that the trolley roads have cut deeply into their local or suburban passenger traffic, and that this competition will have to be met in one way or another. On the other hand the question presents itself whether if electricity is suitable for tractive power in the case of the street railways the same form of traction may not with advantage—that is with economy—be applied to the steam roads, not only in those cases where there are trolley competitive lines but in the general operation of the steam roads.

In the present stage of electrical development it can not yet be affirmed how far the adoption of electricity is going to be justified by the results. The arrangement just entered into between the Westinghouse Electric Company and the Baldwin Locomotive Works for the joining of forces in the manufacture of electric locomotives and electrical equipment shows that the opinion prevails that there is going to be an active demand for this kind of machinery and that the field of usefulness of electricity in the operation of our transportation lines is expected to expand and develop. Again, the steps taken by the New Haven road in equipping its Nantasket Beach line electrically, by the Pennsylvania Railroad in introducing electricity on its Mount Holly branch, and by the Baltimore & Ohio in using electric locomotives in its Belt Line tunnel, as well as the experiments under way at Chicago and other points, demonstrate that the managers of the steam roads are keenly alive to the necessities of the situation and are not likely to be caught napping. So far the plans in all these cases have worked satisfactorily, though the time during which the arrangements have been in operation has been short. Assuming that the new schemes will prove entirely successful, it by no means follows that that will constitute an unqualified argument in favor of the general substitution of electricity on steam roads. For in all these cases the conditions are to some extent exceptional, and therefore the test in other instances where the conditions are not the same might yield different results.

Connected with the discussions of the question there has been a good deal of idle theorizing and speculating as to what the indirect effects of the change from steam to electricity would be, should it be made. For instance we find the "Boston News Bureau" saying in one of its issues this week, apropos of the talk of an extended electrical development in the steam railroad field: "What development along this line may mean for Boston's copper-mining interests may be judged from the fact that if the steam roads of the United States were to be equipped as the Nantasket Beach Branch has been equipped, the entire production of all the American copper mines for the next ten years would be required to furnish the copper." Without wishing to pose as prophets, we think we risk nothing



when we say that there is little likelihood that the copper producers will be called upon to meet such an extraordinary demand as that suggested for some time to come.

Perhaps the most careful analysis of the general subject which has yet appeared has been that undertaken by Dr. Louis Duncan, the President of the American Institute of Electrical Engineers, at the recent meeting of that body at Niagara Falls. Dr. Duncan stands very high in the profession and his address has been widely copied. He began by pointing out that the reports of the earnings of the railroad companies in the United States show that, after paying fixed charges, only a small amount of net profit remains to be applied to dividends on the stock. Any general decrease in earnings, even if it be only a small percentage of the total amount, will wipe out the narrow margin that is now applied to dividends, and the absorption by the electric lines of the local travel formerly conducted by the steam lines, he thinks, promises to do this. He says at first the managers of the larger steam roads ignored the growth of their electrical rivals, but the time has come when such a course is no longer feasible, and they are beginning to face the difficulty and to carefully study the situation.

Dr. Duncan shows that there are two very distinct sides to the question of transportation, the passenger side and the freight side, and that their requirements for good service are very different. In the case of the passenger travel the receipts of a road are increased by running trains at short intervals and at high speed, and these are conditions peculiarly favorable to electricity. On the other hand, in the case of the freight traffic, the conditions of greatest economy are reached when trains of a maximum weight are hauled by a single locomotive. The tendency in late years has been in the direction of increasing the size of the locomotive, the capacity of the cars, and the length of the trains. The decreased cost per ton mile for freight transportation has shown the wisdom of the change. On one of the larger roads the cost of transportation per ton mile decreased in twenty years from 1.15 cents to 0.56 cent, and on another road the decrease between 1864 and 1893 was from 1.900 cents to 0.447 cent. In attempting to carry on traffic of this kind, says Dr. Duncan, by electrical locomotives operated from a central station, it is found that we are at a great disadvantage because of the irregular service necessitated by the freight traffic and the unequal distribution of the load along the line.

In the case of the passengers the number of passengers per train mile on the steam roads has diminished; taking one of the roads referred to above in the freight traffic the diminution has been from 79 passengers per train mile to 59. Comparing the freight and the passenger transportation therefore Dr. Duncan finds that the two types of traffic have gone in opposite directions during the twenty years. The amount of freight transported per train mile has more than doubled, and the expense has decreased more than one-half. The passengers per train mile on the other hand have decreased, and the expenses have changed only a slight amount, notwithstanding the great economies that have been put in force in the interval. Passenger traffic has come in the direction in which electricity is the most economical for transportation. Freight traffic, on the contrary, has gone in the direction where electricity becomes most costly. Dr. Duncan considers many other phases of the general question, and he

finally sums up his conclusions under six distinct heads: (1) The tendency of passenger transportation on the steam lines has been in the direction of the greatest electrical economy, while the tendency of the freight transportation has been in the direction of the least electrical economy. (2) It will not pay any through line with considerable traffic, having two tracks, to equip their main tracks electrically. (3) With four-track roads, it will pay to equip all of the tracks electrically, unless a considerable portion of the business is through passenger traffic. (4.) It will pay all the larger roads either to equip a number of their branch lines electrically or to control competing electric lines. (5.) In order to remain on a dividend-paying basis, it is imperative that most of the two-track lines either build additional tracks or control the electrical roads that parallel them. (6.) Believing that ultimately all of the traffic will be done by electricity, it is imperative that the managers of steam roads keep constantly in touch with electrical progress.

As the opinions of an expert, these conclusions are entitled to considerable weight. For ourselves, however, we must be permitted to say that a great deal more light is needed on one very important point affecting the whole question, namely the relative and absolute economy to be effected by the use of electricity. Experience thus far affords no positively reliable guide on that point. It is evident, moreover, that the profits of the electric roads are in many cases not proving what was expected. Only a year or two ago it was thought that the trolley roads were veritable bonanzas. But already the numerous failures and receiverships tell the story of disappointed hopes and unfulfilled expectations. The failures may be due to bad or speculative financing, or may be due to a larger operating cost than had been counted on, or again they may be due to the traffic having fallen short of what it was supposed likely to be.

The question what the permanent cost of operating the electric roads is going to be is a very important one. It is true some of the roads are being operated at an exceptionally low ratio of expenses to earnings. But can this low ratio be maintained? With cars, plant and equipment new the cost of renewals and repairs at first would necessarily be small. When these items of expense increase, is there likely to be a corresponding saving in other directions? It seems to us everything hinges on this question of operating cost. Until that point therefore has been clearly and definitely established the transformation from steam to electricity, we may suppose, will be conducted with considerable caution, except in those instances where the advantages of electricity are clear and indisputable.

#### FALL RIVER MILL DIVIDENDS.

The results of the operations of the cotton-manufacturing establishments at Fall River for the third quarter of 1895 have been quite satisfactory, making a more favorable exhibit so far as dividends are concerned than any quarter for some time past. Thirty-four corporations, with a combined capital of \$20,578,000, are represented in the subjoined statement, only two of which—the Barnaby Manufacturing Company and Metacommet Manufacturing Company—have passed their dividends. The aggregate amount paid in dividends by the thirty-four corporations has been \$369,875, or an average of 1.80 per cent on the capital invested, whereas in 1894 the average dividend was only 1.25 per cent. The current favorable exhibit has been possible in the face of low prices for about all descriptions of goods, owing to the fact that mills were well supplied with the raw material, purchased at low prices. In addition to the total distributed above two mills—

the Border City Manufacturing Company and the Sagamore Mills—have declared extra dividends of 10 per cent and 8 per cent respectively, bringing the total amount paid out during the quarter up to \$541,875. These extra dividends are not included in our tables.

THIRD QUARTER 1895 and 1894.	Capital.	Dividends 1895.		Dividends 1894.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$800,000	2	\$10,000	1	\$8,000	+2,000
Barnaby Manuf'g Co.	400,000	2	8,000	1	3,330	+4,670
Barnard Manuf'g Co.	330,000	2	6,600	1	3,300	+3,300
Border City Manuf'g Co.	1,000,000	10	100,000	5	50,000	+50,000
Bourne Mills	400,000	10	40,000	9	36,000	+4,000
Chace Mills	500,000	4	20,000	3	15,000	+5,000
Conant Mills	120,000	1	12,000	1	12,000	0
Cornell Mills	400,000	4	16,000	3	12,000	+4,000
Day Mills	400,000	4	16,000	3	12,000	+4,000
Flint Mills	580,000	2	11,600	2	11,600	0
Globe Yarn Mills	1,200,000	1	12,000	1	12,000	0
Granite Mills	1,000,000	1	10,000	1	10,000	0
Hargraves Mills	800,000	1	8,000	1	8,000	0
King Philip Mills	1,000,000	1	10,000	1	10,000	0
Laurel Lake Mills	400,000	1	4,000	1	4,000	0
Mechanics' Mills	750,000	2	15,000	1	7,500	+7,500
Merchants' Manuf'g Co.	800,000	2	16,000	1	8,000	+8,000
Metacomet Manuf'g Co.	400,000	2	8,000	1	4,000	+4,000
Narragansett Mills	600,000	1	6,000	1	6,000	0
Osborn Mills	600,000	1	6,000	1	6,000	0
Pocasset Manuf'g Co.	800,000	2	16,000	1	8,000	+8,000
Robeson Mills	200,000	1	2,000	1	2,000	0
Sagamore Manuf'g Co.	900,000	5	45,000	1	9,000	+36,000
Sanford Spinning Co.	500,000	1	5,000	1	5,000	0
Seacoast Mills	600,000	1	6,000	1	6,000	0
Shove Mills	550,000	1	5,500	1	5,500	0
Slade Mills	550,000	1	5,500	1	5,500	0
Stafford Mills	800,000	2	16,000	1	8,000	+8,000
Tecumseh Mills	500,000	1	5,000	1	5,000	0
Troy Cot. & W. Mfg. Co.	300,000	1	3,000	1	3,000	0
Union Cotton Mfg. Co.	750,000	3	22,500	2	15,000	+7,500
Wampamoag Mills	750,000	2	15,000	1	7,500	+7,500
Weatamoo Mills	550,000	1	5,500	1	5,500	0
Totals	\$30,578,000	18	\$69,875	11	\$20,300	+49,575

+ On capital of \$400,000.      \$ On capital of \$20,878,000.  
a Also extra dividend of 10 per cent.      b Also stock dividend of 8 per cent.

Combining the above results with those for the half-year (published in the CHRONICLE of May 18, page 859) we have the following exhibit for the nine months. With regard to these figures it is sufficient to say that thirty-five corporations distributed in dividends in the nine months of the present year \$1,035,675, or an average of 4.80 per cent, against \$882,600, or 4.11 per cent, in the like period of 1894. In 1893 and 1892 the exhibit was more satisfactory than in the current year.

NINE MONTHS 1895 and 1894.	Capital.	Dividends 1895.		Dividends 1894.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$800,000	5	\$40,000	4	\$32,000	+8,000
Barnaby Manuf'g Co.	400,000	5	20,000	3	13,330	+6,670
Barnard Manuf'g Co.	330,000	5	16,500	3	9,900	+6,600
Border City Manuf'g Co.	1,000,000	10	100,000	5	50,000	+50,000
Bourne Mills	400,000	10	40,000	9	36,000	+4,000
Chace Mills	500,000	4	20,000	3	15,000	+5,000
Conant Mills	120,000	1	12,000	1	12,000	0
Cornell Mills	400,000	4	16,000	3	12,000	+4,000
Day Mills	400,000	4	16,000	3	12,000	+4,000
Flint Mills	580,000	2	11,600	2	11,600	0
Globe Yarn Mills	1,200,000	1	12,000	1	12,000	0
Granite Mills	1,000,000	1	10,000	1	10,000	0
Hargraves Mills	800,000	1	8,000	1	8,000	0
Kerr Thread Co.	1,000,000	2	20,000	1	10,000	+10,000
King Philip Mills	1,000,000	1	10,000	1	10,000	0
Laurel Lake Mills	400,000	4	16,000	4	16,000	0
Mechanics' Mills	750,000	4	30,000	3	22,500	+7,500
Merchants' Manuf'g Co.	800,000	5	40,000	4	32,000	+8,000
Metacomet Manuf'g Co.	400,000	5	20,000	4	16,000	+4,000
Narragansett Mills	600,000	4	24,000	3	18,000	+6,000
Osborn Mills	600,000	4	24,000	3	18,000	+6,000
Pocasset Manuf'g Co.	800,000	5	40,000	4	32,000	+8,000
Robeson Mills	200,000	3	6,000	3	6,000	0
Sagamore Manuf'g Co.	900,000	5	45,000	1	9,000	+36,000
Sanford Spinning Co.	500,000	4	20,000	3	15,000	+5,000
Seacoast Mills	600,000	4	24,000	3	18,000	+6,000
Shove Mills	550,000	4	22,000	3	16,500	+5,500
Slade Mills	550,000	4	22,000	3	16,500	+5,500
Stafford Mills	800,000	4	32,000	3	24,000	+8,000
Tecumseh Mills	500,000	4	20,000	3	15,000	+5,000
Troy Cot. & W. Mfg. Co.	300,000	1	3,000	1	3,000	0
Union Cotton Mfg. Co.	750,000	3	22,500	2	15,000	+7,500
Wampamoag Mills	750,000	3	22,500	2	15,000	+7,500
Weatamoo Mills	550,000	3	16,500	2	11,000	+5,500
Totals	\$31,578,000	48	\$1,035,675	41	\$882,600	+153,075

The outlook for the future at this writing seems to be very encouraging. The mills as a rule are full of work, and in a number of instances spinning capacity is being increased.

### IMPORTS, EXPORTS AND IMMIGRATION FOR JULY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of July, 1895 and 1894, and for the seven months ending July 31, in 1895 and 1894, as follows:

MERCHANTISE.	July.		7 mos. end July 31.	
	1895.	1894.	1895.	1894.
1895.—Exports—Domestic	\$55,191,769		\$431,577,283	
Foreign	1,405,896		8,888,577	
Total	\$56,600,665		\$440,465,860	
Imports—Free of duty	\$32,812,280		\$218,819,368	
Dutiable	40,653,193		246,250,315	
Total	\$73,465,473		\$465,069,683	
Excess of exports.				
Excess of imports.	\$16,868,785		\$21,603,823	

1894.—Exports—Domestic	July.		7 mos. end July 31.	
	1895.	1894.	1895.	1894.
Foreign	\$51,644,895		\$444,814,972	
Total	\$52,614,176		\$446,433,467	
Imports—Free of duty	\$38,974,908		\$241,551,216	
Dutiable	26,327,758		156,129,718	
Total	\$65,302,666		\$397,680,934	
Excess of imports	\$12,687,890		\$51,247,467	

GOLD COIN AND BULLION.				
1895.—Exports	\$3,807,518		\$39,093,956	
Imports	574,041		26,558,995	
Excess of exports	\$3,233,477		\$12,534,961	

1894.—Exports	\$14,230,201		\$35,150,330	
Imports	1,406,629		12,532,400	
Excess of exports	\$12,823,572		\$22,617,930	

GOLD IN ORE.				
1895.—Exports			\$317,520	
Imports	163,645		999,639	
Excess of imports	\$163,645		\$682,119	

1894.—Exports	9,677		\$19,719	
Imports	81,243		417,757	
Excess of imports	\$71,566		\$397,938	

SILVER COIN AND BULLION.				
1895.—Exports	\$4,814,031		\$24,711,458	
Imports	1,073,583		5,386,014	
Excess of exports	\$3,740,448		\$19,325,444	

1894.—Exports	\$3,214,385		\$26,923,700	
Imports	953,210		5,542,593	
Excess of exports	\$2,261,175		\$21,381,107	

SILVER IN ORE.				
1895.—Exports			\$36,142	
Imports	\$491,679		6,569,432	
Excess of imports	\$491,679		\$6,533,290	

1894.—Exports	\$13,781		\$13,781	
Imports	\$69,118		4,097,448	
Excess of imports	\$55,337		\$3,913,592	

IMMIGRATION.				
1895.—Males	15,144		113,695	
Females	11,725		71,835	
Total	27,133		185,530	

1894.—Males	9,576		91,645	
Females	8,313		57,483	
Total	17,889		149,128	

a. Gold and silver.				
1895.—Exports	\$4,814,031		\$24,711,458	
Imports	1,073,583		5,386,014	
Excess of exports	\$3,740,448		\$19,325,444	

1894.—Exports	\$3,214,385		\$26,923,700	
Imports	953,210		5,542,593	
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1894.—Exports	\$3,214,385		\$26,923,700	
Imports	953,210		5,542,593	
Excess of exports	\$2,261,175		\$21,381,107	

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.				
—Shares, both sides—		—Balances, one side—		
Cleared.	Total Value.	Shares.	Value.	Cash.

1893—				
January	28,544,500	2,064,709,000	3,000,000	210,700,000
February	25,108,900	1,744,400,000	2,587,900	172,701,000
March	24,501,100	1,690,000,000	2,793,800	167,901,000
April	20,802,500	1,421,300,000	2,311,300	153,300,000
May	28,202,500	1,738,900,000	2,869,500	161,110,000
June	17,190,700	1,016,900,000	1,082,000	90,200,000
July	19,685,700	1,100,000,000	1,706,300	88,100,000
7 mos.	164,132,000	10,776,200,000	18,060,800	1,044,011,000

1894—				
January	18,363,600	1,088,600,000	1,364,000	89,100,000
February	12,947,600	784,800,000	1,035,400	60,200,000
March	16,912,900	1,076,441,000	1,452,100	81,800,000
April	14,725,000	808,700,000	1,394,300	77,200,000
May	19,140,800	1,200,300,000	1,551,100	91,700,000
June	13,185,700	842,800,000	1,147,800	65,300,000
July	10,611,400	734,700,000	938,500	57,070,000
7 mos.	106,080,400	6,596,341,000	8,803,200	493,370,000

1895—				
January	13,593,500	808,200,000	1,001,000	63,700,000
February	12,691,600	762,100,000	997,500	58,000,000
March	12,037,700	1,207,300,000	1,403,000	85,400,000
April	15,799,200	1,004,800,000	1,710,500	94,500,000
May	28,240,100	1,603,400,000	3,151,300	162,900,000
June	17,365,600	1,101,200,000	2,070,100	114,500,000



mon, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Texas & Pacific, Union Pacific, United States Cordage common and preferred, United States Leather common and preferred, Wabash common and preferred and Western Union.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Aug. 3, 1895.

A portion of the proceeds of the Chinese loan has already been remitted from Paris to London to the credit of the Japanese Government. No gold has been sent, nor is it likely to come for a considerable time. The remittance has been made partly by the sale of French Treasury bills in London and partly by drawing upon the large balances held here by several of the great French banks. It is understood that the money will be paid out almost immediately, as Japan has been buying actively both ships and naval stores. The remittances have been stopped for the moment, but they will be made gradually, as circumstances favor. In consequence the supply of money here is greater than ever and rates are likely to continue very low for some months.

The silver market is dull with a downward tendency. On Wednesday, indeed, it was strengthened by the unexpectedly large applications for India Council drafts. Only 50 lakhs were offered and the applications exceeded three crores, or six times as much. The Council, however, refused to sell below 1s., 15-33d. per rupee, and it disposed altogether of about 48½ lakhs. The price was higher than had been anticipated, and this for the moment has supported the silver market. But the general belief here is that the price of silver will go lower. A very large amount has been held here for some months in the belief that China would buy; and more is to arrive this month from the United States. Unless, therefore, Japan buys more than is expected there is almost sure to be a decline in the price. But the opinion is that Japan will not buy much. India is buying very little, and China for the time being is not buying at all.

The elections are practically ended and the Government victory is more complete than anybody anticipated. The elections, however, have not excited as much interest at home as might have been expected. On the Continent they have made a good impression, the general feeling being that Lord Salisbury at the Foreign Office will make the influence of this country felt abroad and so will strengthen the causes working for peace. Upon the whole a more favorable view is taken now both upon the Continent and here at home of international political prospects. It is understood that the Sultan has yielded to the Powers and that important reforms are to be introduced in Armenia. It is also understood that the Czar is exerting his personal authority both in Serbia and Bulgaria to prevent a serious outbreak in Macedonia. The latest news is that the Turkish military authorities are proceeding with more judgment than they usually display in such matters; that they are not allowing the troops to commit outrages, and that they are not unnecessarily shedding blood, but that by occupying the villages they are cutting off the supplies of the insurgents. It is hoped, therefore, that the outbreak will be put down before long. If so, the belief in all the great European capitals is that Russia has pledged herself not to interfere in the matter. But it is essential that order should be restored without delay. There is likewise a better feeling respecting the relations between Russia and Japan. Japan is certainly making great efforts to increase her navy, and the belief is universal that she will lay out nearly the whole of the indemnity money for that purpose. But she will not be prepared to fight Russia for some time yet, her hands being occupied in Formosa; and it is not thought likely that Russia will assume the aggressive.

We are now entering the slackest period of the whole year. To-day the Stock Exchange here is closed, and Monday will be a Bank Holiday. On Thursday the monthly liquidation began in Paris and will end on Tuesday evening. After that it is expected that most of the great capitalists will leave Paris for the seaside. Usually August and the first half of

September are times of exceeding dullness in Paris. Here likewise all the leading operators have either left or are preparing to leave. But although the holiday season has begun business has continued wonderfully good, and quotations have been well maintained all through the week. There is some slight decline in consols and other first-class securities; but there has been a recovery in British railway stocks, and the activity in the South African market and in the Western Australian department has continued up to the end.

In the American department the investing public is still holding aloof and professional operators are not doing much. The market therefore moves entirely in response to New York; there is as yet no initiative here. But undoubtedly much more interest is felt here than for a long time past in that market. The amount of unemployed money is so great, the difficulty of finding good investments is so insuperable, and the prices of all really sound stocks are so high, that people are looking about for some means of employing their money remuneratively. The American market is of course by far the largest and heretofore has been the most profitable. If therefore the public here could see reason to believe that sound money would be maintained there is no doubt that the market would become exceedingly active. Our people, however, are unable to judge at this distance what is the real strength of the Silver Party. The belief is growing that the Silver Party is losing ground; but as yet the public is afraid to act on that belief. That the trade in the United States is improving everybody recognizes; and that there is much change for the better in many other respects is likewise admitted. But the condition of the currency is still looked upon with apprehension.

Matters are decidedly improving in Argentina. The news from Chili is also fairly good. But the belief is very strong here that several of the reconstructed Australian banks will have to be wound up. At a meeting in the Colonies about a month ago the representatives of all the banks recommended that the right of issue should be taken over by the governments, and this is believed to indicate that the bankers fear that the notes of many of the banks may be refused unless the Government comes to their assistance.

The wool auctions have ended even better than they began. The American buying has been on a very great scale; so has the English. The Germans and French at first purchased very sparingly, but during the last week or two they also bought on a very large scale, and the result was that prices were at the end even better than at the beginning, and that the market was decidedly harder.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. July 31.	1904. Aug. 1.	1893. Aug. 2.	1892. Aug. 3.
Circulation	28,831,000	26,357,430	27,149,835	17,000,045
Public deposits	6,627,504	5,060,728	4,161,475	4,026,135
Other deposits	41,932,550	37,338,242	32,194,802	31,879,081
Government securities	14,690,370	12,470,083	13,107,014	13,214,924
Other securities	23,677,004	19,895,217	24,624,506	24,673,423
Reserve of notes and coin	18,102,348	20,371,605	16,813,272	16,127,732
Coin & bullion, both departments	28,134,005	28,301,757	27,523,167	26,707,777
Prop. reserve to liabilities	57½	60½	46½	44 11-16
Bank rate	per cent. 2	3	3	2
Consols, 2½ per cent.	107½	101¾	98½	96½
Silver	30½d.	27 11-16d.	33d.	30d.
Clearing-House returns	178,787,000	138,002,000	138,002,000	127,671,000

\* August 3.

Messrs. Pixley & Abell write as follows under date of Aug. 1:

Gold.—The Bank has purchased all arrivals, in the entire absence of demand, the total so purchased being £203,000. During the week £105,000 has been withdrawn, of which £100,000 has been sent to the Cape. Arrivals: Bombay, £13,000; South Africa, £237,000; total, £250,000. Shipments to Bombay, July 25, £3,000.

Silver.—The slow decline continued until 30th, when it was touched, when with a good sale of India Council bills, a slight demand and small supplies caused a somewhat better feeling. The market closes steady at 30th. Arrivals: New York, £250,000; Chili, £20,000; total, £270,000. Shipments to Bombay, £5,000.

Mexican Dollars.—Little has been done in these coin, which have been quoted a fraction under the silver price.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.		London Standard.	
Bar gold, fine...oz.	77 9	Bar silver, fine...oz.	30½
Bar gold, parting...oz.	77 9½	Bar silver, containing 5 grs. gold...oz.	30½
Span. doubloons...oz.	73 7	Cake silver...oz.	30½
U. S. gold coin...oz.	76 3½	Mexican dollars...oz.	30½
German gold coin...oz.	76 4½		

The following shows the imports of cereal produce into the United Kingdom during the first forty-eight weeks of the season compared with previous seasons:

	IMPORTS.			
	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat, cwt.	70,825,856	61,346,764	60,969,718	63,912,299
Barley.....	23,767,384	29,462,686	16,173,026	15,696,276
Oats.....	14,061,217	12,770,315	13,203,942	13,838,063
Peas.....	2,157,739	2,161,802	2,042,008	2,559,883
Beans.....	3,965,982	4,982,335	3,691,786	3,830,550
Indian corn.....	24,074,404	34,706,953	30,182,520	24,171,213
Flour.....	18,052,330	17,924,863	19,016,898	18,348,383
Supplies available for consumption (exclusive of stocks on September 1):				
Wheat imported, cwt.	70,825,856	61,346,764	60,969,718	63,912,299
Imports of flour.....	18,052,330	17,924,863	19,016,898	18,348,383
Sales of home-grown.....	19,864,812	19,775,112	24,919,027	29,643,750
Total.....	108,742,998	99,046,739	104,935,643	111,904,432

	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week. 24s. 2d.	24s. 2d.	24s. 8d.	26s. 5d.	29s. 5d.
Average price, season. 21s. 2d.	21s. 2d.	25s. 6d.	26s. 9d.	23s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	3,211,000	3,320,000	2,585,000	2,756,000
Flour, equal to qrs.	150,000	161,000	272,000	314,000
Maize..... qrs.	697,000	644,000	344,000	495,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	30 3/4	30 3/4	30 7/8	30 3/4	30 3/4	30 7/8
Consols, new, 2 1/2 p. cts.	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8
For account.....	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
French rentes (in Paris) fr.	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
Aitch. Top. & S. Fe.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Canadian Pacific.....	54 3/4	54 3/4	53 3/4	53	53	53 1/4
Chesapeake & Ohio.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Ohio. Milw. & St. Paul.....	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Illinois Central.....	103	103 1/2	103 1/2	101	101 1/4	101 1/4
Lake Shore.....	154	154	154	154	154	154
Louisville & Nashville.....	62	62 1/2	62	62	61 3/4	62 1/4
Mexican Central 4s.....	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4
Mo. Kan. & Tex. com.....	18 1/4	18 1/4	18 1/4	18 1/4	18	18
N. Y. Central & Hudson.....	104	104	104	103 3/4	103 3/4	104
N. Y. Lake Erie & West.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
2d consols.....	69 1/2	69 1/2	70	70	70	70
N. Y. Ont. & Western.....	17 1/2	17 1/2	18 1/4	17 1/2	17 1/2	17 1/2
Norfolk & West'n, pref.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Northern Pacific, pref.....	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4
Pennsylvania.....	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4
Phil. & Read., per share.....	9	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Southern Ry., com.....	14 1/2	14 1/2	14	14	14	14
do, pref.....	42	42 1/2	42 1/2	42 1/2	42	42 1/2
Union Pacific.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Wabash, pref.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2

### Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

#### NATIONAL BANKS ORGANIZED.

- 5,011—The Forest City National Bank, Forest City, Iowa. Capital, \$50,000. C. J. Thompson, President; G. S. Gilbertson, Cashier.
- 5,012—The First National Bank of Mannington, West Virginia. Capital, \$50,000. James H. Furbee, President; William H. Furbee, Cashier.
- 5,013—The First National Bank of New London, Wisconsin. Capital, \$50,000. L. D. Moses, President; S. T. Ritchie, Cashier.

#### CORPORATE EXISTENCE EXTENDED.

- 2,228—The Spencer National Bank, Spencer, Mass., until June 12, 1915.
- 2,289—The Metropolitan National Bank of Boston, Mass., until June 12, 1915.
- 2,292—The City National Bank of Gloucester, Massachusetts, until July 15, 1915.
- 2,287—The Farmers' National Bank of Pekin, Illinois, until July 19, 1915.
- 2,293—The National Bank of Slatington, Pennsylvania, until July 21, 1915.
- 2,304—The Western National Bank of York, Pennsylvania, until July 22, 1915.
- 2,306—The Merchants' National Bank of Waterville, Maine, until August 4, 1915.

#### CHANGE OF TITLE.

- 3,538—The Southern California National Bank of Los Angeles, California, title changed July 22, 1915, to "The Merchants' National Bank of Los Angeles."

#### IN LIQUIDATION.

- 4,069—The Citizens' National Bank of Tacoma, Washington, has gone into voluntary liquidation, by resolution of its stockholders, dated July 19, to take effect July 27, 1915.

#### INSOLVENT.

- 3,930—The First National Bank of Ida Grove, Iowa, heretofore in voluntary liquidation, is insolvent, and was on June 4, 1895, placed in the hands of George A. Stone, Receiver.
- 2,985—The Merchants' National Bank of Seattle, Washington, is insolvent, and was on June 19, 1915, placed in the hands of Charles H. Baker, Receiver.
- 4,382—The Union National Bank of Denver, Colorado, is insolvent, and was, on August 2, 1895, placed in the hands of William S. Nelson, Receiver.
- 4,680—The Superior National Bank, Superior, Wis., is insolvent, and was on August 6, 1895, placed in the hands of Gilbert G. Thorne, Receiver.
- 4,796—The Puget Sound National Bank of Everett, Washington, is insolvent, and was on August 7, 1895, placed in the hands of Louis K. Church, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods August 8 and for the week ending for general merchandise

August 9; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$2,916,331	\$2,116,033	\$1,903,439	\$3,075,992
Gen'l mer'dise.	10,480,541	6,161,532	6,214,441	7,234,468
Total.....	\$13,396,872	\$8,277,565	\$8,117,880	\$10,310,460
Since Jan. 1.				
Dry Goods.....	\$77,823,080	\$89,160,943	\$51,447,813	\$91,829,923
Gen'l mer'dise.	282,072,223	298,416,904	218,608,795	227,901,922
Total 32 weeks	\$359,895,303	\$387,577,889	\$270,056,638	\$319,730,945

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 13 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week.....	\$9,224,504	\$8,412,483	\$8,240,367	\$6,111,832
Prev. reported.....	237,627,676	216,356,355	220,971,493	202,887,109
Total 32 weeks	\$246,852,180	\$224,768,838	\$229,211,860	\$208,998,941

The following table shows the exports and imports of specie at the port of New York for the week ending August 10 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain.....	\$2,044,100	\$13,431,268	\$1,674	\$14,781,813
France.....	.....	12,302,073	.....	4,603,988
Germany.....	.....	5,800,088	.....	1,527,161
West Indies.....	.....	7,514,646	295	412,711
Mexico.....	.....	.....	1,177	41,407
South America.....	52,700	955,054	37,688	299,467
All other countries.....	.....	261,488	.....	66,230
Total 1895.....	\$2,096,800	\$40,264,815	\$40,834	\$21,732,800
Total 1894.....	965,000	83,133,622	553,624	11,405,409
Total 1893.....	6,002	68,694,497	13,214,991	25,076,727
<b>Silver.</b>				
Great Britain.....	\$892,700	\$21,300,348	.....	\$49,246
France.....	.....	.....	.....	3,451
Germany.....	2,545	16,142	.....	5,160
West Indies.....	223	135,129	44,640	229,237
Mexico.....	.....	399	.....	355,281
South America.....	4,150	695,292	13,580	498,930
All other countries.....	.....	19,077	.....	18,138
Total 1895.....	\$899,618	\$22,166,387	\$58,250	\$1,169,531
Total 1894.....	778,195	21,152,260	30,929	1,071,493
Total 1893.....	499,578	19,828,370	77,726	2,362,610

Of the above imports for the week in 1895 \$18,052 were American gold coin and \$636 American silver coin. Of the exports during the same time \$2,055,900 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

#### IMPORTS INTO NEW YORK.

Month.	1895.			1894.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$17,660,312	\$8,777,708	\$26,438,020	\$8,070,930	\$20,903,065	\$28,973,995
February.....	13,964,977	24,873,030	38,838,007	8,355,097	23,821,978	32,177,075
March.....	13,384,847	31,998,988	45,383,835	7,561,718	25,517,997	33,079,715
April.....	13,029,768	31,724,233	44,754,001	8,044,653	20,239,040	28,284,290
May.....	8,240,450	32,307,788	40,557,238	5,013,252	30,257,420	35,270,672
June.....	7,924,200	30,778,522	38,702,722	3,701,397	27,447,542	31,148,939
July.....	14,537,357	32,475,449	47,012,806	7,891,356	34,357,980	42,249,336
Total.....	\$88,750,931	\$212,937,716	\$301,688,646	\$49,544,403	\$207,661,514	\$257,205,917

#### EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1895.	1894.		1895.	1894.
January.....	\$28,990,720	\$30,037,691	January.....	\$12,818,691	\$3,815,656
February.....	23,621,575	27,394,451	February.....	9,342,283	7,424,174
March.....	27,804,467	27,301,980	March.....	9,798,203	7,448,490
April.....	26,187,990	27,990,338	April.....	8,325,002	6,733,506
May.....	28,063,178	28,066,944	May.....	8,104,105	6,238,315
June.....	25,335,607	30,032,539	June.....	7,610,817	6,181,443
July.....	28,813,459	28,338,424	July.....	10,634,766	6,175,579
Total.....	\$183,688,652	\$201,182,367	Total.....	\$67,083,880	\$47,517,387

—The New York agent of the Hong Kong & Shanghai Banking Corporation has received a telegram from the head office in Hong Kong stating as the result of the half-year ending the 30th June last that a dividend has been declared of £1 5s. per share, \$500,000 added to the reserve fund (making that fund stand at \$5,500,000) and \$300,000 carried forward to the credit of the new profit and loss account.



**Breadstuffs Figures Brought From Page 291.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 10, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago	40,453	301,086	1,192,439	1,324,250	11,750	32,866
St. Louis	80,000	81,250	11,700	141,000	12,000	27,600
St. Paul	85,373	373,353	.....	5,088	.....	.....
Minneapolis	.....	254,500	21,100	.....	.....	.....
Duluth	1,035	309,583	66,075	33,541	3,000	10,000
Detroit	2,800	95,558	34,785	71,905	.....	.....
Evansville	1,123	73,285	4,854	11,111	.....	.....
St. Louis	13,955	539,923	175,900	210,935	.....	6,522
St. Paul	4,500	33,000	288,600	460,250	2,800	.....
Kansas City	.....	122,912	.....	.....	.....	.....
Port. wk. '95	104,029	2,284,513	1,785,580	2,294,195	29,550	76,988
same wk. '94	287,563	5,457,943	1,986,182	2,897,020	68,806	27,530
same wk. '93	218,159	3,162,694	2,164,532	2,460,404	37,919	78,166
Since Aug. 1.						
1894-95	299,446	4,573,789	3,381,429	4,394,388	63,694	151,263
1893-94	582,387	11,566,640	8,254,151	5,108,587	88,662	63,210
1892-93	642,693	7,165,300	4,601,538	5,091,597	95,172	167,252

The receipts of flour and grain at the seaboard ports for the week ended Aug. 10, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	102,178	376,400	524,450	564,330	20,700	7,800
Boston	55,454	27,655	77,724	108,212	.....	2,380
Philadelphia	42,314	338,813	109,483	20,200	.....	.....
Baltimore	55,147	297,075	29,941	49,915	.....	9,592
Richmond	1,178	34,920	10,320	18,254	.....	.....
New Orleans	15,372	.....	47,788	29,498	.....	.....
Total week	308,454	1,218,213	837,904	1,117,782	21,500	19,732
Week 1894	358,976	2,349,236	1,713,133	1,424,030	625	7,845

The total receipts at ports named in last table from Jan. 1 to Aug. 10 compare as follows for four years:

Receipts at—	1895.	1894.	1893.	1892.
Flour.....bbls.	9,473,215	11,894,491	11,362,788	11,125,556
Wheat.....bush.	10,627,340	27,510,519	55,378,946	65,034,610
Corn.....bush.	25,012,669	34,184,947	33,202,256	66,081,637
Oats.....bush.	24,104,087	22,056,859	27,437,490	33,649,871
Barley.....bush.	1,541,895	1,785,139	2,703,851	3,071,010
Rye.....bush.	201,445	104,072	81,437	2,828,797
Total grain	70,522,436	85,734,556	119,854,810	170,725,831

The exports from the several seaboard ports for the week ended Aug. 10, 1895, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pear.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York	63,822	305,032	62,681	159,508	.....	14,672
Boston	16,751	226,082	10,512	.....	.....	.....
Philadelphia	24,000	113,406	17,233	.....	.....	.....
Baltimore	21,000	189,273	70,712	800	.....	1,636
New Orleans	2,418	18,116	42	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Newport News	.....	.....	.....	.....	.....	.....
Montreal	118,812	85,789	19,170	.....	.....	24,924
Total week	248,803	877,667	180,536	160,934	.....	41,282
Same time 1894	1,614,150	141,028	305,397	13,172	8,706	40,893

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
United Kingdom	107,164	7,378,363	234,065
Continent	11,300	1,154,299	8,000
S. & C. America	33,557	1,217,149	1,218
West Indies	22,035	1,130,333	2,155
Brit. N. A. Colonies	4,108	394,201	2,870
Other countries	252	36,424	3,854
Total	180,536	11,774,773	248,903
Same time 1894	393,397	12,892,118	1,614,150

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 10, 1895, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	3,618,000	271,000	1,520,000	2,000	.....
Do do do	80,000	9,000	88,000	.....	21,000
Albany	30,000	.....	80,000	.....	.....
Buffalo	1,191,000	252,000	208,000	42,000	7,000
Do do do	15,373,000	1,385,000	701,000	68,000	.....
Milwaukee	213,000	.....	.....	9,000	8,000
Do do do	5,812,000	.....	.....	3,000	1,000
Toledo	1,162,000	153,000	117,000	55,000	.....
Detroit	248,000	25,000	14,000	.....	.....
Oswego	16,000	26,000	.....	.....	.....
St. Louis	960,000	251,000	80,000	4,000	1,000
Do do do	.....	.....	.....	.....	.....
Indianapolis	.....	.....	.....	.....	.....
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	758,000	1,439,000	256,000	.....	.....
On canal and river	192,000	108,000	121,000	7,000	.....
Total Aug. 10, 1895	37,840,000	4,618,000	3,925,000	254,000	44,000
Same time 1894	38,517,000	4,654,000	3,754,000	194,000	28,000
Total Aug. 11, 1894	62,321,000	3,165,000	2,856,000	230,000	87,000
Total Aug. 11, 1893	58,899,000	6,211,000	7,025,000	322,000	377,000
Total Aug. 12, 1892	28,255,000	6,428,000	5,472,000	299,000	269,000

—Attention of investors is called to the offering in another column by Jacob Rubino of \$200,000 Duluth & Iron Range first mortgage 5 per cent bonds. The net earnings of the Duluth & Iron Range last year were three times its fixed charges. The shipments of ore this season will be 2,000,000 tons as against 1,300,000 last season. The bonds would appear to be amply secured both by the property covered and large surplus earnings.

—Messrs. Redmond, Kerr & Co., the well-known dealers in investment securities, propose in future to make a special feature of guaranteed stocks. Circulars describing in detail their offerings are issued from time to time and it will be sent to any address upon application at their offices, either 41 Wall st., New York, or 421 Chestnut St., Philadelphia.

—Messrs. N. W. Harris & Co. will furnish a special circular on a Kansas City street railway issue on application at their New York office, 15 Wall Street.

—Various Reading issues are advertised this week by Mr. F. J. Lisman, 10 Wall St. Mr. Lisman's specialty is inactive railway securities.

#### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbia & 9th Ave. 5s.	112½	112½
Con. 5s, g. 1931. A. & O.	107	110	D. D. K. B. & Baty—Stk.	168½	170½
Impt. 5s, g. 1934. J. & J.	85	85	1st gold, 5s, 1932. J. & D.	114	116
Bleek. St. & F. F.—Stk.	29½	31½	Scip. 5s, 1914.	1103	1105
1st mort., 7s, 1900. J. & J.	110	112	8th Ave.—Stock	325	350
B'way & 7th Ave.—Stock	195	201	Scip. 5s, 1914.	103	103
1st mort., 5s, 1904. J. & D.	108	108	42d & Gr. St. Fer.—Stock	320	330
2d mort., 5s, 1914. J. & J.	109	112	42d St. & Mau. & St. N. A. V.	54	58
B'way 1st, 5s, guar. 1924	111	106½	1st mort. 5s, 1910. M. & S.	1115	.....
2d 5s, 1st, as rent. 1905	1104	106½	2d mort. Income 5s, J. & J.	.....	58
Consol. 5s, 1943. J. & D.	115	117	Long Island Traction	15½	16½
Brooklyn City—Stock	178	180½	Lex. Ave. & Pav. Ferry 5s.	111½	111½
Consol. 5s, 1941. J. & J.	114	114	Metropolitan Traction	100	101
B'klyn. Cross T'n 5s, 1908	105	105	Ninth Avenue—Stock	150	155
B'klyn. C. & S. St. 1st	1102½	1102½	Second Avenue—Stock	156	.....
B'klyn. C. & N. W. T'n—Stk	200	200	1st mort., 5s, 1909. M. & N.	108	108
5s, 1939.	110	110½	Debuture 5s, 1909. J. & J.	103	104½
Brooklyn Traction	18	17½	Sixth Avenue—Stock	208	213
Preferred	64	65	Third Avenue—Stock	191	195
Central Cross-town—Stk.	185	200	1st mort., 5s, 1937. J. & J.	121½	122
1st M. 6s, 1922. M. & N.	1118	1118	Twenty-Third St.—Stk.	300	.....
Gen. Pk. N. & E. Riv.—Stk.	164	166	Deb. 5s, 1903.	100	105
Consol. 7s, 1902. J. & D.	1114½	1114½	Union Ry.—Stock	100	108
Christ' p'd 10th St.—Stk.	150	155	1st 5s, 1942.	1102	105
1st mort. 1898. A. & O.	100	100	Westchester Tr. 1st, gen. 5s.	1100	102

§ And accrued interest.

† 1st assessment paid.

#### Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	130½	130½	People's (Brooklyn)	98	.....
Central	150	160	Peoples (Jersey City)	170	175
Consumers (Jersey City)	91	94	Metropolitan (Brooklyn)	175	.....
Bonds	100½	104	Williamsburg	210	220
Citizens' (Brooklyn)	75	.....	1st 6s	105	108
Jersey City & Hoboken	180	.....	Fulton Municipal	180	.....
Metropolitan—Bonds	108	.....	Bonds, 6s	105	.....
Mutual (N. Y.)	170	.....	Equitable	194½	198½
Nassau (Brooklyn)	100	.....	Bonds, 6s, 1909	108	.....
Scip.	100	.....	Standard pref.	108½	109
N. Y. & East Riv. 1st 5s.	89	90½	Common	85	88
Preferred	54	55½	Western Gas	85	88½
Common	30	31	Bonds, 5s	995	96
Consol. 5s	74	75½			

§ And accrued interest.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. R. V. Harnett & Co.:

10 Shares Trow Directory Printing & Bookbinding Co., pref.	60½
50 Shares Corn Exchange Bank	291
\$25,000 Aluminum Brass & Bronze Co. of Bridgeport, Conn., 1st 6s, 1906.	25

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
10 Trow Directory Printing & Bookbinding Co., pf. 65½	10 Phenix Nat. Bank
5 St. Louis Ind. & Eastern Ry. Co., \$1 lot.	5 Ninth Nat. Bank
1,884 St. L. Ind. & East. Ry. Co., pf. (hypothec'd) \$10 lot.	1,000 Mem. & Char. Ry. con.
25 The Oak & Bernheimer Co., common \$1.113½ 57 lot.	7s, 1894, coup. attached.
10 Title Guar. & Tr. Co., 210	\$10,000 Terminal Warehouse
2 Nat. Butch. & Drov. Bk. 160	Co. 8s, debentures.
	\$200,000 St. L. Ind. & East. Ry. 1st 5s, 1891. Coupons attached.

#### Banking and Financial.

#### Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, NEW YORK.

65 State Street, Albany.

#### INVESTMENT SECURITIES.

#### SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

#### MOFFAT & WHITE,

BANKERS,

30 PINE STREET - NEW YORK  
INVESTMENT SECURITIES.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Maine pref.	3	Sept. 3	Aug. 16 to Aug. 19
Canadian Pacific pref.	2	Oct. 1	to
Chic. Burl. & Quincy (quar.)	1	Sept. 16	Aug. 21 to Aug. 27
Ft. Wayne & Jackson pref.	2½	Sept. 1	Aug. 22 to Sept. 2
North Carolina	3	Sept. 1	Aug. 11 to Aug. 31
North Pennsylvania (quar.)	2	Aug. 26	Aug. 15 to Aug. 19
<b>Miscellaneous.</b>			
Adams Express (quar.)	2½	Sept. 2	Aug. 17 to Sept. 3
American Coal	3½	Sept. 3	Aug. 23 to Sept. 3
Diamond Match (quar.)	2½	Sept. 12	Sept. 5 to Sept. 12
National Lead pref. (quar.)	1½	Sept. 16	Aug. 24 to Sept. 16
Third Avenue RR. (quar.)	2½	Aug. 28	Aug. 21 to Aug. 28

WALL STREET, FRIDAY, AUGUST 16, 1895.—5 P. M.

**The Money Market and Financial Situation.**—The condition of the foreign exchange market, the exports of gold and the Government treasury gold balance have been the chief topics of interest in banking and financial circles during the week.

The action of the Bond Syndicate in depositing \$3,000,000 of gold in the Sub-Treasury was favorably regarded, showing the interest of the Syndicate in maintaining the Government gold reserve.

While business at the Stock Exchange has been dull, it is notable that investment bonds and stocks are readily absorbed when offered. And the fact that the bids for a block of \$4,000,000 of railroad bonds offered by a prominent banking house were largely in excess of the amount reflects the general interest and confidence in such investments.

All the latest reports from the West indicate that the corn and spring-wheat crops will both be very large, and the benefits which will accrue to that section of the country can hardly be over-estimated.

New York banks report considerable inquiry for money for crop-moving purposes but the actual demand is yet limited.

The open market rates for call loans during the week on stock and bond collaterals have ranged from ¾ to 1 per cent. To-day's rates on call were ¾ to 1 per cent. Prime commercial paper is quoted at ¾ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £940,198, and the percentage of reserve to liabilities was 58.51 against 57.85, last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,275,000 francs in gold and 125,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 10 showed a decrease in the reserve held of \$2,133,200 and a surplus over the required reserve of \$38,940,775 against \$40,917,175 the previous week.

	1895. Aug. 10.	Differ'nt from Prev. week.	1894. Aug. 11.	1893. Aug. 12.
Capital	62,622,700		61,622,700	60,422,700
Surplus	71,542,100		71,276,800	71,594,800
Loans & discounts	510,976,100	Inc. 1,649,100	484,622,700	411,795,700
Circulation	13,173,000	Inc. 9,800	9,784,900	7,036,000
Net deposits	573,677,300	Dec. 627,200	581,036,600	372,203,500
Specie	65,480,500	Inc. 5,700	91,052,700	53,624,800
Legal tenders	116,879,600	Dec. 2,138,900	121,209,500	22,980,700
Reserve held	182,360,100	Dec. 2,133,200	212,262,000	76,505,500
Legal reserve	143,419,325	Dec. 16,800	145,259,150	93,050,875
Surplus reserve	38,940,775	Dec. 1,976,400	67,002,850	71,654,5375

**Foreign Exchange.**—Foreign exchange has continued firm through the week. Commercial offerings have been limited in amount and the demand is met in part by bills drawn against gold exports. The total amount of gold shipped during the week is \$4,300,000, of which \$400,000 goes out to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 489¼@489½; demand, 490¼@490½; cables, 490½@490¾.

Posted rates of leading bankers are as follows:

Aug. 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 90	4 91
Prime commercial.	4 85¼@4 89	
Documentary commercial.	4 88¼@4 93¼	
Paris bankers' (francs)	5 16¼@5 15½	5 15½ 14½
Amsterdam (guilders) bankers.	40½@40	407½@40½
Frankfort or Bremen (reichmarks) bankers.	95½@95½	95½@96

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

par, selling 1½@1-10 premium; Charleston, buying par, selling 1½ premium; New Orleans, bank, \$300 premium; commercial 75c. premium; Chicago, 25c. per \$1,000 discount; St. Louis, 50@75c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$97,500 4s, reg., at 112¼ to 112½, and \$34,000 5s, coup., at 115½ to 115¾. The following are closing prices:

	Interest Periods	Aug. 10.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.
2s, ..... reg.	Q-Mch.	* 96½	* 96½	* 96½	* 96½	* 96½	* 96½
4s, 1907, ..... reg.	Q-Jan.	* 112	* 112¼	* 112¼	* 112¼	* 112¼	* 112¼
4s, 1907, ..... coup.	Q-Jan.	* 112½	* 112½	* 112½	* 112½	* 112½	* 112½
4s, 1925, ..... reg.	Q-Feb.	* 121¼	* 121¼	* 121¼	* 121¼	* 121¼	* 121¼
4s, 1925, ..... coup.	Q-Feb.	* 121¼	* 121¼	* 121¼	* 121¼	* 121¼	* 121¼
5s, 1904, ..... reg.	Q-Feb.	* 115	* 115	* 115	* 115	* 115	* 115
5s, 1904, ..... coup.	Q-Feb.	* 115	* 115	* 115	* 115	* 115	* 115
6s, cur'cy, '96, ..... reg.	I. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, cur'cy, '97, ..... reg.	I. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s, cur'cy, '98, ..... reg.	I. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, cur'cy, '99, ..... reg.	I. & J.	* 106	* 106	* 106	* 106	* 106	* 106
6s, cur'cy, '99, ..... reg.	J. & J.	* 109	* 109	* 109	* 109	* 109	* 109
4s, (Cher.) 1896, reg.	March.	* 100¼	* 100¼	* 100¼	* 100¼	* 100¼	* 100¼
4s, (Cher.) 1897, reg.	March.	* 100¼	* 100¼	* 100¼	* 100¼	* 100¼	* 100¼
4s, (Cher.) 1898, reg.	March.	* 100¼	* 100¼	* 100¼	* 100¼	* 100¼	* 100¼
4s, (Cher.) 1899, reg.	March.	* 100¼	* 100¼	* 100¼	* 100¼	* 100¼	* 100¼

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
Aug. 10	\$ 2,677,137	\$ 2,054,374	\$ 95,601,525	\$ 965,490	\$ 66,646,213
" 12	2,401,602	2,212,527	93,846,858	1,277, 63	68,227,882
" 13	1,896,326	2,566,511	94,171,451	1,235,303	67,505,365
" 14	3,271,179	2,834,613	94,279,777	1,168,854	67,711,861
" 15	2,625,349	2,761,064	94,275,614	1,245,106	67,509,261
" 16	2,433,518	2,537,136	93,876,147	1,467,524	67,582,695
Total	15,305,111	14,969,215			

**Coin.**—Following are current quotations in gold for coins:

Sovereigns. ....	\$4 90 @ \$4 95	Fine silver bars. ....	— 67½ @ — 67½
Napoleons. ....	3 90 @ 3 95	Five francs. ....	— 90 @ — 95
X X Reichmarks. 4 78 @ 4 85		Mexican dollars. ....	— 53½ @ — 54½
25 Pesetas. ....	4 80 @ 4 89	Do uncom'ial. ....	— — @ —
Spain. Doubloons. 15 50 @ 15 75		Peruvian soles. ....	— 49 @ — 52
Mex. Doubloons. 15 50 @ 15 75		English silver. ....	4 85 @ 4 92
Fine gold bars. ....	par @ ¼ prem.	U. S. trade dollars. ....	— 55 @ — 75

**State and Railroad Bonds.**—State bonds have been dull. Sales at the Board include \$12,000 Tenn. settlement 3s at 91¼ to 91½; \$4,000 No. Carolina con. 4s at 105; \$5,000 Louisiana con. 4s at 99; \$1,000 Virginia 6s defd. trust certificates, stamped, at 6¼, and \$1,500 Virginia fund. debt 2-3s of 1891 at 63¾.

Railroad bonds have been firm under limited offerings. The features are Ore. Ry. & Nav. Co. 5s, Or. Short Line 6s and Ore. Short Line & U. N. con. rect's, which have advanced from 2 to 5 points. Other bonds which have advanced about 1 point include L. N. A. & Chic. cons., Phila. & Reading gen. 4s, S. A. & A. Pass. 4s and Chic. & E. I. gen. 5s.

Some of the No. Pacific issues, Sav. & Western and Southern Ry. bonds have been weak, and declined. Other active issues in which changes are unimportant include the Atchisons, Ches & Ohio, Mo. Kan. & Tex., Reading and Rio Grande Western bonds.

**Railroad and Miscellaneous Stocks.**—The market for stocks has continued dull and chiefly of a professional character. Some of the leading railway shares are fractionally higher than they were last week, but changes are generally unimportant.

Efforts were made on Wednesday to depress the grangers on reports by the Weather Bureau of a cold wave in the Northwest, but they met with poor success. The coal stocks have been strong on the theory that the coal situation will soon receive the attention which it so much needs.

Central of N. J. has advanced over a point and Del. & Hud. Canal and Reading are fractionally higher than they were last week.

N. Y. Sus. & Western has been more active than usual, and both the common and preferred have advanced over a point. There was a sharp rise in New York & New England on Thursday, which was attributed to an effort to cover a short interest, and a report that the control and future policy of the company will soon be announced. Manhattan Elevated has failed to retain the advance which was noted last week and has dropped to 14¼.

The industrial list has been generally steady. American Sugar has fluctuated between 115½ and 117½ on limited sales. Am. Tobacco has been weak on reported competition in business, and declined from 112½ at the close last week to 107¼. Distilling has been strong notwithstanding the efforts to prevent the sale of its property and probable future litigation. General Electric has lost 1 point of the 2 points gained last week. Chicago Gas and U. S. Leather shares have been dull, but are fractionally higher than our last quotations.



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUGUST 16, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1895.	
Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.			Lowest.	Highest.
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	At. Top. & S. Fe. 2d instal. pd.	18,795	3 1/2	Jan. 30
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Atlantic & Pacific	300	1/2	Feb. 27
64 1/2	64 1/2	65	65	64 1/2	64 1/2	Baltimore & Ohio	1,560	49	Mar. 8
54	54	53 1/2	53 1/2	52 1/2	52 1/2	Canadian Pacific	600	33	Mar. 8
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Canada Southern	2,276	48	Jan. 30
103 1/2	103 1/2	103 1/2	104	104 1/2	104 1/2	Central of New Jersey	7,057	81 1/2	Feb. 18
18 1/2	18 1/2	19	19	18 1/2	18 1/2	Central Pacific	100	12 1/2	Feb. 6
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Chesapeake & Ohio	2,855	16	Jan. 23
158	158	158	158	158	158	Chicago & Alton	147	Jan. 9	160
90 1/2	91 1/2	91 1/2	91 1/2	90 1/2	90 1/2	Chicago Burlington & Quincy	62,454	69	Mar. 4
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	Chicago & Eastern Illinois	600	50	Jan. 12
101 1/2	101 1/2	102	103	103 1/2	103 1/2	Do	1,131	90	Jan. 31
71 1/2	71 1/2	71 1/2	71 1/2	70 1/2	70 1/2	Chicago Milwaukee & St. Paul	41,089	53 1/2	Mar. 9
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Do	271	114 1/2	Mar. 29
101 1/2	101 1/2	102	102 1/2	101 1/2	101 1/2	Chicago & Northwestern	6,580	87 1/2	Mar. 4
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	Do	37,881	60 1/2	Jan. 30
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Chicago Rock Island & Pacific	2,235	28 1/2	Mar. 8
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Chicago St. Paul Minn. & Om.	100	104	Mar. 30
118 1/2	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Do	120	35 1/2	Feb. 13
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Cleve. Cincin. Chic. & St. L.	55	82	Jan. 10
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Do	905	16	Jan. 29
24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Columbus Hocking Val. & Toi	55	Jan. 9	69 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	Do	1,649	123	Mar. 9
130 1/2	130 1/2	130 1/2	131 1/2	131 1/2	131 1/2	Delaware & Hudson	1,620	155 1/2	Mar. 8
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	Delaware Lackawanna & West	10	10 1/2	Jan. 29
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Denver & Rio Grande	378	32 1/2	Jan. 29
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Do	300	30	Feb. 20
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Evansville & Terre Haute	126	100	Jan. 28
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Great Northern, pref.	730	81 1/2	Jan. 4
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Illinois Central	510	5 1/2	Jan. 28
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Iowa Central	363	19	Jan. 31
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Do	6,900	15 1/2	Feb. 11
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Lake Erie & Western	5,334	69	Jan. 28
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Do	509	134 1/2	Jan. 2
151 1/2	151 1/2	150 1/2	150 1/2	152 1/2	152 1/2	Lake Shore & Mich. Southern	210	83 1/2	Apr. 19
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Long Island	980	5	Mar. 25
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Long Island Trac., 1st ins. pd.	10,078	46 1/2	Mar. 12
61 1/2	61 1/2	61 1/2	61 1/2	60 1/2	60 1/2	Louisville & Nashville	700	6	Mar. 6
9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	8 1/2	Louisv. New Alb. & Chicago	500	20	Jan. 4
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do	16,295	104 1/2	Jan. 2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Manhattan Elevated, consol.	135	91 1/2	Mar. 4
100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Michigan Central	2,419	14	May 23
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Minneapolis & St. Louis	1,097	79	Jan. 23
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Do	3,865	39 1/2	May 23
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Do	1,060	12 1/2	Jan. 30
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Missouri Kansas & Texas	4,352	21 1/2	Jan. 39
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Do	26,600	18 1/2	Mar. 11
38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	37 1/2	Missouri Pacific	63	Jan. 29	70
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Mobile & Ohio	679	92 1/2	Mar. 10
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Nash. Chattanooga & St. Louis	335	11 1/2	Feb. 20
101 1/2	101 1/2	102 1/2	102 1/2	101 1/2	101 1/2	New York Central & Hudson	45	65	Apr. 23
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	New York Chicago & St. Louis	100	24	Feb. 21
72 1/2	72 1/2	72 1/2	72 1/2	70 1/2	70 1/2	Do	3,286	7 1/2	Mar. 9
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Do	400	16	Feb. 26
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	New York Lake Erie & West'n	2,486	2 1/2	Jan. 25
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Do	1,826	13	Feb. 27
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	N.Y. & N.E., tr. recs. all ins. pd.	17	Apr. 5	32
204 1/2	205	205	205	197	197	New York Haven & Hartford	1,500	34	Jan. 29
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	New York Ontario & Western	200	3	Feb. 4
11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	New York Susq. & West., new	45,391	7 1/2	Mar. 4
28 1/2	28 1/2	28 1/2	28 1/2	30 1/2	30 1/2	Do	765	15	Jan. 12
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Norfolk & Western	66	43 1/2	Jan. 30
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do	300	28	Apr. 17
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Northern Pacific	112	May 4	117 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do	400	35 1/2	Feb. 15
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Ohio Southern	462	8 1/2	Jan. 29
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Oregon R'y & Navigation Co.	18	Feb. 5	31 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Oregon Sh. Line & Utah North	90	Feb. 4	95
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Peoria Decatur & Evansville	104	Mar. 8	116 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Philadelphia & Reading	1,230	5 1/2	Mar. 6
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Pittsburg Conn. Chic. & St. L.	5,852	12 1/2	Jan. 29
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Do	12,720	8 1/2	Feb. 28
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Pittsburg & Western, pref.	230	35	Feb. 25
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Rio Grande Western	100	2 1/2	Mar. 1
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Rome Watertown & Ogdensb.	485	18 1/2	Feb. 13
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	St. Louis Alt. & Terre Haute	431	62	Feb. 18
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	St. Louis Southwestern	50,477	86 1/2	Jan. 3
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Do	200	90 1/2	Jan. 8
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	St. Paul & Duluth	99,620	84 1/2	Feb. 21
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Do	490	103 1/2	Feb. 27
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	St. Paul Minn. & Manitoba	41,965	49 1/2	July 16
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Southern Pacific Co.	620	128	Jan. 29
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Southern voting trust, certif.	71,415	13 1/2	Mar. 20
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do, pref. voting trust, cert.	12,395	25 1/2	Mar. 4
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Texas & Pacific	5,105	26 1/2	Feb. 16
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Toledo Ann Arbor & N. Mich.	1,058	78 1/2	Jan. 28
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Toledo & Ohio Central	820	2	Jan. 30
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do	900	8	Mar. 8
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Union Pacific	576	18 1/2	Jan. 4
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Union Pacific Denver & Gulf	1,810	7	Feb. 27
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Wabash	8,820	58	Feb. 27
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do	1,938	37 1/2	Jan. 28
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	Wheeling & Lake Erie	18,403	68	Jan. 29
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Do	100	2 1/2	Mar. 1
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Wis. Cen. Co. voting tr. utfs.	485	18 1/2	Feb. 13
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Miscellaneous Stocks.	485	18 1/2	Feb. 13
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	American Cotton Oil Co.	50,477	86 1/2	Jan. 3
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Do	200	90 1/2	Jan. 8
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	American Sugar Refining Co.	99,620	84 1/2	Feb. 21
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Do	490	103 1/2	Feb. 27
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	American Tobacco Co.	41,965	49 1/2	July 16
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Do	620	128	Jan. 29
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Chicago Gas Co., trust recs.	71,415	13 1/2	Mar. 20
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Consolidated Gas Company	12,395	25 1/2	Mar. 4
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Dis. & C.F. Co., tr. cert. all ins. pd.	5,105	26 1/2	Feb. 16
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	General Electric Co.	1,058	78 1/2	Jan. 28
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	National Lead Co.	820	2	Jan. 30
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	North American Co.	900	8	Mar. 8
128 1/2	128 1/2	128 1/2	128 1/2	12					

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(Indicates actual sales.)

INACTIVE STOCKS Indicates unlisted.	Aug. 16.		Range (sales) in 1895.				Aug. 16.		Range (sales) in 1895.			
	Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.		
<b>Railroad Stocks.</b>												
Albany & Susquehanna.....100	170	.....	170	July	170	July	150	.....	140	Jan.	150	June
Atch. T. & S. Fe. pref. (when issued).....	31 1/2	33	31	July	33	July	44	46	37	May	37	May
Balt. & O. S. W. pref. new.....100	8	.....	8	Apr.	12	May	113	115	109	Feb.	119	May
Belleville & South. Ill. pref.....100	132 1/2	.....	.....	.....	.....	.....	95 1/2	.....	89	Mar.	99	May
Boston & N. Y. Air Line pref.....100	104 1/2	.....	101 1/2	Apr.	105	July	19 1/2	21	13	Mar.	25	June
Brooklyn Elevated.....100	20 1/2	22	19	July	19	July	2	3	1 1/2	Apr.	4 1/2	May
Buffalo Rochester & Pittsburg.....100	.....	22	19	Apr.	24	May	.....	.....	89	Feb.	106	July
Preferred.....100	50	60	58	Jan.	60	Apr.	.....	.....	.....	.....	.....	.....
Burl. Cedar Rapids & Nor.....100	50	.....	45	May	49 1/2	July	.....	.....	7	Mar.	11 1/2	June
Cleveland & Pittsburg.....50	162	.....	159	Jan.	159 1/2	July	36 1/2	37	23 1/2	Mar.	41 1/2	July
Des Moines & Fort Dodge.....100	10	11	5 1/2	Feb.	11	June	.....	.....	50	Feb.	95	Aug.
Preferred.....100	50	60	30	Jan.	55	June	.....	.....	2 1/2	Jan.	9 1/2	June
Duluth St. Shore & Atlantic.....100	6 1/2	7	2 1/2	Mar.	9	June	.....	.....	145	May	183 1/2	June
Preferred.....100	12 1/2	.....	5 1/2	Mar.	16 1/2	June	32	.....	28 1/2	Apr.	33 1/2	June
Flint & Pere Marquette.....100	14 1/2	15 1/2	9	Apr.	17 1/2	May	30 1/2	.....	28 1/2	May	30 1/2	June
Preferred.....100	59	46	34	Apr.	45	May	97 1/2	100	94 1/2	Mar.	102 1/2	June
Gr. Bay Win. & St. P. tr. rec.....100	.....	1 1/2	1 1/2	Feb.	2	May	57 1/2	.....	45 1/2	Feb.	60	July
Preferred trust recs.....100	2 1/2	3 1/2	1 1/2	Feb.	4 1/2	May	73 1/2	75	70	July	75 1/2	June
Houston & Texas Central.....100	.....	1 1/2	1 1/2	Mar.	3 1/2	May	.....	.....	30 1/2	Feb.	41 1/2	June
Illinois Central leased lines.....100	.....	86	May	90	July	.....	.....	25	25	33 1/2	June	.....
Indiana Illinois & Iowa.....100	15 1/2	18	17 1/2	July	24	May	83	86	81	Mar.	92	May
Kanawha & Michigan.....100	8	9	8 1/2	Feb.	10	Apr.	.....	.....	20	Jan.	20	Jan.
Keokuk & Des Moines.....100	4 1/2	5	3	Jan.	6	May	50	70	50	Jan.	50	Jan.
Preferred.....100	16 1/2	.....	13 1/2	Mar.	17 1/2	July	.....	.....	.....	.....	.....	.....
Louisv. St. Louis & Texas.....100	.....	4	1	Aug.	1 1/2	Apr.	.....	.....	52	Jan.	61 1/2	Aug.
Mahoning Coal.....50	106	.....	.....	.....	.....	.....	65	.....	39 1/2	Mar.	69	June
Preferred.....100	108	.....	83 1/2	Apr.	103 1/2	June	30	.....	17 1/2	Jan.	31 1/2	June
Metropolitan Traction.....100	.....	11 1/2	8	Mar.	13 1/2	May	6	.....	8	Jan.	12	June
Mexican Central.....100	11 1/2	13	8	Mar.	13 1/2	May	7	9	6	Jan.	9	June
Mexican National tr. effs.....100	.....	1 1/2	1 1/2	Apr.	4	May	8 1/2	.....	8 1/2	Mar.	10 1/2	May
Morris & Essex.....50	.....	156	Feb.	165	Aug.	.....	320	310	Jan.	340	July	.....
New Jersey & N. Y.....100	.....	.....	.....	.....	.....	.....	83	86	69	Apr.	69	Apr.
Preferred.....100	.....	.....	.....	.....	.....	.....	3	3 1/2	2	Jan.	4 1/2	May
N. Y. Lack. & Western.....100	.....	115 1/2	July	118	Feb.	.....	.....	19	12 1/2	Jan.	20	Apr.
Norfolk & Southern.....100	65	.....	65	Apr.	66	Apr.	9	11	7	Mar.	12 1/2	May
Peoria & Eastern.....100	67 1/2	.....	2	Jan.	7 1/2	Apr.	.....	.....	3 1/2	July	23 1/2	Jan.
Rensselaer & Saratoga.....100	180	.....	178	July	183	Apr.	42	45	36	May	45	Jan.
Rio Grande Western pref.....100	40	43	30	Mar.	46 1/2	May	100	94 1/2	91 1/2	June	98 1/2	June
Toledo St. L. & Kansas City.....100	7	.....	6	June	8	May	100	115	102 1/2	Feb.	114	Aug.

\* No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 16.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....1896	109 1/2	.....	.....	Missouri—Fund.....1894-1895	.....	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....	.....
Class B, 5s.....1906	98 1/2	.....	.....	North Carolina—6s, old.....1892-1898	.....	.....	.....	6s, new bonds.....1892-1898	.....	.....	.....
Class C, 4s.....1906	95 1/2	.....	.....	Funding act.....1892-1898	.....	.....	.....	Compromise 4-2-2.....1912	.....	.....	.....
Currency funding 4s.....1920	93 1/2	.....	.....	New bonds, J & J.....1892-1898	.....	.....	.....	3s.....1913	90 1/2	92	.....
Arkansas—6s, fund, Hol. 1899-1900	3	20	.....	Chatham RR.....1910	104	.....	.....	Redemption 4s.....1907	95	.....	.....
do. Non-Holford.....1900	150	.....	.....	Consolidated 4s.....1910	104	.....	.....	do.....1913	105	.....	.....
7s, Arkansas Central RR.....1914	1	10	.....	6s.....1919	125	.....	.....	Penitentiary 4s.....1913	105 1/2	.....	.....
Louisiana—7s, cons.....1914	99	100	.....	South Carolina—4 1/2s, 20-40.....1933	106	112	.....	Virginia funded deb. 2-3s.....1891	63 1/2	64 1/2	.....
Stamped 4s.....1914	99	100	.....	6s, non-fund.....1888	1 1/2	1 1/2	.....	6s, deferred 1st recs, stamped.....	6	7	.....

New York City Bank Statement for the week ending August 10, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	\$2,000,000	\$1,964,000	\$13,930,000	\$1,200,000	\$4,680,000	\$16,140,000
Manhattan Co.....	2,050,000	2,080,100	13,942,000	1,150,000	5,349,000	17,010,000
Merchants.....	2,000,000	944,900	9,806,800	1,368,300	2,512,300	12,003,800
Mechanics.....	2,000,000	2,111,300	8,279,000	1,008,000	5,509,000	11,307,000
America.....	3,000,000	2,116,800	20,162,200	3,223,400	4,053,500	23,459,200
Phenix.....	1,000,000	405,700	4,701,000	443,000	966,000	6,491,000
City.....	1,000,000	3,132,000	20,962,000	7,546,700	1,357,900	25,369,200
Traders'.....	750,000	39,200	1,909,600	169,400	441,000	1,981,300
Chemical.....	300,000	7,325,700	24,626,400	3,395,100	4,928,800	25,138,400
Merchants' Exch'ge.....	600,000	154,000	8,652,100	787,800	851,000	4,754,400
Gallatin National.....	1,000,000	1,631,900	9,551,700	461,900	1,800,900	9,224,400
Butchers & Drovers.....	300,000	221,600	1,512,000	160,300	411,600	1,646,200
Mechanics & Trad's.....	400,000	370,200	2,370,000	310,000	220,000	2,305,000
Greenwich.....	200,000	180,300	1,081,600	129,700	185,300	1,040,500
Leather Manufac'rs.....	800,000	482,400	2,149,500	255,900	731,000	2,735,500
Seventh National.....	1,000,000	1,005,100	9,551,700	227,900	1,800,900	9,223,800
Standard Nat. Bk'g.....	1,200,000	496,600	9,934,400	176,500	1,237,500	10,423,000
American Exchange.....	5,000,000	2,333,300	22,911,000	1,420,000	6,815,000	21,136,000
Commerce.....	5,000,000	3,446,500	21,175,300	469,800	7,165,800	19,674,700
Broadway.....	1,000,000	1,574,300	6,743,700	1,042,700	998,700	6,785,500
Mercentile.....	1,000,000	955,500	7,105,500	1,464,000	1,241,800	7,846,600
Hanover.....	422,700	476,100	2,311,400	599,600	731,100	3,100,700
Republic.....	1,500,000	911,700	14,273,200	1,460,400	3,269,000	16,562,800
Chatham.....	450,000	963,600	6,091,800	917,800	689,000	6,208,100
People's.....	200,000	245,600	1,881,300	265,800	714,100	3,075,900
North America.....	700,000	565,800	5,979,000	616,200	880,300	6,140,100
Hanover.....	1,000,000	1,884,400	16,099,500	4,207,600	2,355,200	20,615,500
Irving.....	500,000	328,800	3,040,000	414,000	397,500	3,018,000
Citizens.....	500,000	375,000	2,951,000	442,100	216,400	3,098,100
Nassau.....	500,000	281,300	2,433,700	137,100	865,600	2,434,500
Market & Fulton.....	750,000	823,200	4,150,200	403,400	1,157,400	4,704,400
Shoe & Leather.....	1,000,000	23,100	2,984,500	303,700	782,100	3,458,200
Corn Exchange.....	1,000,000	1,205,900	9,993,000	1,553,900	1,228,000	11,469,600
Continental.....	1,000,000	1,000,000	8,043,500	951,300	874,100	6,370,800
Oriental.....	300,000	413,100	1,950,000	221,100	282,000	1,850,000
Importers & Traders.....	1,500,000	5,476,100	22,802,000	3,698,000	3,867,000	24,483,000
Park.....	2,000,000	3,095,900	27,242,700	3,483,000	6,969,100	33,663,100
East River.....	250,000	136,200	1,123,000	115,500	180,600	989,800
Fourth National.....	3,200,000	1,063,000	18,949,500	304,800	5,331,300	19,939,700
Central National.....	2,000,000	496,700	10,398,000	1,476,000	1,134,000	11,337,000
Second National.....	300,000	615,700	4,837,000	964,000	1,311,000	6,335,000
Ninth National.....	750,000	367,700	3,902,100	511,400	646,700	4,247,800
First National.....	500,000	7,332,400	35,489,800	753,200	5,240,800	24,230,200
Third National.....	1,000,000	220,700	10,864,100	2,043,200	1,553,300	13,190,000
N. Y. Nat. Exchange.....	300,000	95,600	1,429,400	156,100	195,900	1,389,100
Bevery.....	250,000	551,300	2,678,000	452,000	277,000	2,836,000
New York County.....	200,000	466,000	3,020,700	625,500	152,300	3,422,500
German American.....	750,000	288,200	2,145,900	331,300	475,200	2,864,200
Chase National.....	500,000	1,231,500	15,963,600	1,261,600	6,558,100	22,045,300
Fifth Avenue.....	100,000	1,035,800	6,577,500	771,800	1,120,600	7,320,400
German Exchange.....	200,000	609,200	2,649,500	278,700	588,000	3,278,300
Germania.....	200,000	631,700	3,146,900	314,900	973,900	4,644,400
United States.....	500,000	530,000	4,467,400	977,200	832,600	7,034,900
Lincoln.....	300,000	563,500	3,685,100	1,026,000	1,266,500	7,762,500
Garfield.....	200,000	614,500	4,133,000	849,400	285,200	4,761,500
Fifth National.....	200,000	307,300	1,821,800	220,500	281,400	1,874,800
Bank of the Metrop.....	300,000	785,300	4,836,400	861,900	557,800	5,678,500
West Side.....	200,000	295,100	2,462,000	273,000	456,000	2,711,000
Seaboard.....	500,000	223,200	5,625,000	977,000	1,226,000	7,179,000
Sixth National.....	200,000	347,000	1,815,000	240,000	226,000	1,615,000
Western National.....	2,100,000	256,500	10,433,000	904,600	3,353,700	12,324,200
First Nat. Bk'klyn.....	300,000	868,700	4,833,000	1,144,000	810,000	6,365,000
South Nat. Bk'klyn.....	300,000	573,000	3,104,500	252,200	877,300	3,259,800
Nat. Union Bank.....	1,200,000	409,500	11,526,300	553,800	2,749,700	13,026,300
Liberty Nat. Bank.....	500,000	138,200	1,736,000	125,900	540,800	1,942,900
N. Y. Prod. Exch'ge.....	1,000,000	318,900	3,934,800	470,800	507,500	5,383,800



**Share Prices — not Per Centum Prices.**

**Last price this week.**

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUGUST 16 AND FOR YEAR 1935.

RAILROAD AND MISCEL. BONDS.			RAILROAD AND MISCEL. BONDS.					
Inter'l Period	Closing Price Aug. 16	Range (sales) in 1935.	Inter'l Period	Closing Price Aug. 16	Range (sales) in 1935.			
		Lowest.	Highest.		Lowest.	Highest.		
Amer. Cotton Oil deb., 8g. 1900	Q-F	112 b.	110 1/4 Feb.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	103 1/4 b.	100 1/4 Mar.	106 June
As. Top. & S. F.—100-yr., 4g. 1989	J & O	80 1/4	82 Mar.	2d ext. 5s. .... 1938	J & J	107 1/4 b.	103 Mar.	108 June
3-4s. Cl. "A" 1st instal. pd. 89	A & O	33 b.	16 1/2 Mar.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	107 1/4 b.	100 Mar.	108 June
Col. Midland—Cons., 4g. 1940	F & A	29 1/2	17 Mar.	2d, 7g. .... 1897	M & N	104 1/4 b.	102 May	104 Jan.
Atl. & Pac.—Guar., 4g. .... 1937		49 b.	44 1/2 Jan.	Cairo Ark. & Texas, 7g. 1897	J & D	104 1/4 b.	97 Mar.	103 1/2 May
Brooklyn Elev.—1st, 6g. .... 1924	A & O	86	86 Mar.	Gen. Ry. & Land gr., 5g. 1931	A & O	81	74 1/4 Apr.	84 1/2 July
Union Elevated.—6g. .... 1937	M & N	105 b.	84 1/2 Mar.	Mobile & Ohio—New 6g. .... 1927	J & D	119 b.	115 Mar.	120 1/2 May
B'klyn. Warf. & W. H.—1st, 5s. 45 F & A		102 b.	102 1/2 Aug.	General mortgage, 4s. .... 1935	M & S	68 1/4	62 Mar.	69 1/2 June
Canada Southern.—1st, 5s. 1908	J & J	109 1/2	109 Jan.	Nash. Ch. & St. L.—1st, 7a. 1913	J & J	131 1/4 b.	130 Mar.	132 1/2 June
2d, 5s. .... 1913	M & S	108 1/2	102 1/2 Mar.	Consol., 5g. .... 1928	A & O	104	98 1/2 Apr.	104 Aug.
Cent. Ga. & W. 1st con. 5s. 1929		62 1/4	50 Jan.	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	97 1/2	90 Jan.	98 June
Central of N. J.—Cons., 7a. 1899	Q-J	110 1/2	111 1/2 Feb.	N. Y. Central—Debt ext. 4s. 1905	M & N	103 1/2 b.	102 Mar.	104 1/4 Apr.
Consol., 7a. .... 1902	M & N	117 b.	111 Mar.	1st, coupon, 7a. .... 1903	J & J	123 b.	120 1/2 Jan.	126 June
General mortgage, 5g. .... 1987	J & J	117 1/2	111 Jan.	Deben., 5s. coup., 1884. .... 1904	M & S	109 1/2 b.	105 1/2 Apr.	110 1/2 Aug.
Leh. & W. B., con., 7a. as d. 1900	Q-M	108 1/2	101 1/2 Mar.	N. Y. & Harlem, 7a. reg. 1900	M & N	117 b.	115 1/2 May	119 1/2 Apr.
" " mortgage 6s. 1912	M & N	91 b.	83 Mar.	R. W. & Ord. consol., 6a. 1922	F & O	119 b.	113 1/2 Apr.	119 Jan.
Am. Dock & Imp., 5s. .... 1921	J & J	114 b.	114 1/4 Apr.	West Shore, guar., 4s. .... 2361	J & J	107 1/2	103 Feb.	107 June
Central Pacific—Gold, 6s. 1898	J & J	105 b.	101 1/2 Feb.	N. Y. Chic. & St. L.—4 s. .... 1937	A & O	105 1/2 b.	101 1/2 Feb.	106 June
Ches. & Ohio—Ser. A, 6g. 1908	A & O	120 b.	117 Apr.	N. Y. Elevated—7s. .... 1906	J & J	107 1/2 b.	107 July	110 1/2 June
Mortgage, 6g. .... 1911	A & O	120 1/2	116 1/2 Apr.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	134 b.	131 Mar.	136 June
1st consol., 5g. .... 1939	M & N	111 1/2	103 1/2 Mar.	Construction, 5s. .... 1923	F & A	115 1/2 b.	113 Feb.	117 June
General 4 s. .... 1992	M & S	83 a.	69 Mar.	N. Y. L. & W.—1st, con. 7g. 1920	M & S	136 b.	125 1/2 Mar.	135 1/2 Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	93 a.	91 Feb.	Consol., 5g. .... 1935	A & O	130 1/2 b.	125 Feb.	127 May
2d con., 4g. .... 1989	J & J	90 a.	83 Apr.	Long Dock consol., 6a. 1935	A & O	144	137 Jan.	147 Jan.
Eliz. Lex. & Big San.—5g. 1902	M & S	103 1/2	95 Mar.	N. Y. N. H. & H.—Con. deb. etfs. A & O		144	137 Jan.	147 Jan.
Chic. Burl. & Q.—Cons., 7a. 1903	J & J	120 1/4	118 Mar.	N. Y. Ont. & W.—Ref. 4s. 1992	M & S	94 1/2	88 Jan.	95 Aug.
Debutent, 5s. .... 1913	M & N	102 b.	98 1/2 Mar.	Consol., 1st, 5s. .... 1939	J & J	110 1/2	109 1/2 June	113 May
Convertible 5s. .... 1903	M & S	107 1/2	98 1/2 Mar.	N. Y. Sus. & W.—1st ref., 5s. 1937	J & J	100 a.	95 June	108 Jan.
Denver Division 4s. .... 1922	F & A	95 b.	93 1/2 Feb.	Midland of N. J., 6s. .... 1910	A & O	116 b.	114 1/2 June	119 Jan.
Nebraska Extension, 4s. 1927	M & N	92 1/2	86 1/2 Feb.	Norfolk & Mont.—6 g. .... 1938	J & J	61 b.	48 Feb.	70 Apr.
Han. & St. Jos.—Cons. 6s. 1911	M & N	115 1/2	115 1/2 Mar.	No. Pacific Ter. Co.—6 g. .... 1935	J & J	117 1/2	112 Feb.	119 1/2 June
Chic. & E. Ill.—1st, 5s. .... 1907	J & J	115 1/2	114 Jan.	General, 2d, coup., 6g. .... 1933	A & O	102 1/2	81 1/2 Feb.	107 June
Consol., 6g. .... 1934	A & O	127 b.	121 1/2 Apr.	General, 3d, coup., 6g. .... 1937	J & D	72	49 1/2 Mar.	74 June
General consol., 1st, 5s. .... 1937	M & N	102 1/2	96 Feb.	Consol. mortgage, 5g. .... 1989	J & D	40 1/2	24 Jan.	45 June
Chicago & Erie.—1st, 5g. 1982	M & N	98	77 Mar.	Col. trust gold notes, 6s. 1898	M & N	84 1/4 b.	70 Mar.	89 June
Income, 5s. .... 1982	Oct.	27 b.	14 1/4 Mar.	Chic. & N. Pac., 1st, 5g. 1940	A & O	49	37 Jan.	49 1/2 Apr.
Chic. Gas L. & C.—1st, 5g. .... 1937	J & J	92 b.	90 June	Seat. L. S. & E., 1st, 6g. 1931	F & A	49 1/4	38 Jan.	50 Apr.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	129 a.	125 Feb.	No. Pacific & Mont.—6 g. .... 1938	M & S	35 b.	30 Mar.	41 May
1st, Southwest, 7s. .... 1909	J & J	115 b.	114 1/2 Mar.	No. Pacific Ter. Co.—6 g. .... 1935	J & J	104 1/2	96 Jan.	106 July
1st, So. Minn. Div. 6s. .... 1910	J & J	118 1/2	115 Mar.	Ohio & Miss.—Con. s. f., 7a. 1898	J & J	105 1/2	107	109 Jan.
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	115 1/2	109 Feb.	Ohio Southern—1st, 6g. .... 1921	J & D	87 1/2	81 May	96 Jan.
Chic. & Mo. Riv. Div. 5s. 1926	J & J	107 b.	104 Feb.	General mortgage, 4g. .... 1921	M & N	33 b.	29 1/2 May	32 Apr.
Wisc. & Minn. Div., 5g. 1921	J & J	107 1/2	107 1/2 Jan.	Omaha & St. Louis—4 g. .... 1937	J & J	41 b.	35 Jan.	44 May
Terminal, 5g. .... 1914	J & J	111 b.	108 1/2 Feb.	Oregon Impr. Co.—1st, 6g. 1910	J & J	97 b.	96 June	100 1/2 Mar.
Gen. M., 4g. series A. .... 1989	J & D	96 a.	87 Feb.	Consol., 5g. .... 1939	A & O	18 a.	14 May	55 Mar.
Mil. & Nor.—1st con., 6s. 1913	J & D	118 1/2	116 Jan.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	111 1/2	106 Jan.	112 1/2 June
Chic. & N. W.—Consol., 7a. 1915	Q-F	141 1/2	138 May	Consol., 5g. .... 1923	J & J	98 1/2	73 Jan.	100 Aug.
Coupon, gold, 7s. .... 1929	A & O	121 b.	119 1/2 June	Penn. Co.—4 1/2 g. coupon 1921	J & J	112 1/2	109 Jan.	116 1/2 Aug.
Sinking fund, 6s. .... 1929	A & O	114	114 June	Penn. Dec. & Evans.—6g. 1920	J & J	103 b.	92 Feb.	103 May
Sinking fund, 5s. .... 1929	A & O	111 1/2	106 1/2 Apr.	Evansv. Division, 6g. .... 1920	M & N	102 1/2	93 Mar.	103 1/2 July
Sinking fund, debent., 5s. 1933	M & N	112 b.	105 1/2 May	2d mortgage, 5g. .... 1926	M & N	36 b.	25 Feb.	36 Aug.
25-year debenture, 5s. .... 1909	M & N	107 b.	104 1/2 May	Phila. & Read.—Gen., 4g. 1958	J & J	73	67 Jan.	81 Aug.
Extension, 4s. .... 1926	F & A	101 b.	93 Mar.	1st pref. income, 5g. .... 1958		33 1/4	18 Mar.	37 1/2 May
Chic. R. L. & Pac.—6s. coup. 1917	J & J	131 a.	126 Jan.	2d pref. income, 5g. .... 1958		20 1/4	9 Mar.	24 May
Extension and col., 5s. .... 1931	J & J	131 b.	107 Feb.	3d pref. income, 5g. .... 1958		15	6 Mar.	18 May
30-year debenture, 5s. .... 1921	M & S	94 1/2	88 Mar.	Pittsburg & Western—4g. 1917	J & J	95	80 Apr.	86 1/2 June
Chic. St. P. M. & O.—6s. .... 1930	J & D	130 a.	122 Feb.	Rio Gr. Western—1st, 4g. 1939	J & J	76 1/4	63 Jan.	79 1/2 June
Cleveland & Canton.—5s. .... 1917	J & J	90 1/2	82 Feb.	St. Jo. & Gr. Island—6g. .... 1925	M & N	64 1/2	51 Feb.	65 1/2 July
C. C. & I.—Consol., 7g. 1914	J & J	133 1/2	122 Jan.	St. L. & San Fr.—6g. Cl. B. 1906	M & N	118 b.	111 Apr.	118 Aug.
General consol., 6g. .... 1934	J & J	123 b.	119 Feb.	6 s., Class C. .... 1906	M & N	118 b.	111 Mar.	118 Aug.
C.C.C. & St. L.—Pac. & E., 4s. 1940	A & O	84 a.	74 Mar.	General mortgage, 6g. .... 1931	J & J	109 b.	102 Jan.	112 June
Income, 4s. .... 1930	April.	28 a.	17 Apr.	Cons. g. & O. 4s. .... 1938	A & O	60 a.	49 Jan.	54 Jan.
Col. Coal & Iron—5g. .... 1930	F & A	102 1/2	92 Mar.	St. L. So. West.—1st, 4s. 1938	M & N	79 1/2	62 Jan.	81 1/2 May
Col. H. Val. & Tol.—Cons. 5g. 1931	M & S	94 1/2	86 Mar.	2d, 4s. g., income .... 1939	J & J	37 b.	16 Jan.	40 1/2 July
General, 6g. .... 1904	J & D	95 a.	88 Jan.	St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	120 1/2	115 May	119 1/2 July
Denver & Rio Gr.—1st, 7g. 1900	M & N	114 1/2	112 1/2 May	1st consol., 6g. .... 1933	J & J	122 1/2	115 Mar.	123 1/2 June
1st consol., 4g. .... 1936	J & J	88 b.	79 Jan.	" " reduced to 4 1/2 g. .... 1933	J & J	105	100 1/2 Jan.	105 1/2 June
Dul. So. Sh. & Atl.—5g. .... 1937	J & J	99 1/2	90 Feb.	Montana Extension, 4g. 1937	J & J	94 1/2	84 Apr.	95 1/2 Aug.
Fl. W. & Den. City.—6g. 1921	J & J	71	65 Feb.	San Ant. & A. P.—1st, 4g. 1937	J & J	65	52 Jan.	68 June
Gal. H. & San An. M. & P. D. 1st, 5s. 1925	M & N	93	90 May	Sav. Fla. & West.—1st, 6g. 1934	A & O	112	112 Jan.	117 Jan.
Gen. Electric, deb. 5s. .... 1922	J & D	99	87 Jan.	So. Car. & Ga.—1st, 5g. .... 1919	M & N	93	85 May	94 Jan.
House & T. Cent. con. 4s. 1921	A & O	71 1/2	61 Feb.	So. Pacific, Ariz.—6g. 1909-10	J & J	97 b.	86 Mar.	101 1/2 June
Illinois Central.—4s. .... 1953	M & N	104 b.	98 Jan.	So. Pacific, Cal.—6g. .... 1905-12	A & O	114 1/2	109 Jan.	112 June
Western Lines, 1st, 4s. 1951	F & A	103	102 1/2 May	1st consol., gold, 5g. .... 1937	A & O	94 b.	88 Feb.	93 1/2 Aug.
Int. & Great Nor.—1st, 6g. 1919	M & N	119 1/2	117 Feb.	So. Pacific, N. M.—6g. .... 1911	J & J	106 b.	99 Jan.	110 June
2d 4-5s. .... 1909	M & S	82 1/2	67 1/2 Mar.	Southern—1st cons. g., 5a. 1994	J & J	96	84 Jan.	99 1/2 June
Iowa Central.—1st, 5g. .... 1938	J & D	93 1/2	84 1/2 Mar.	E. Tenn. reorg. lien 4-5a. 1938	M & S	93 1/2	79 Feb.	93 Aug.
Kings Co. Elev.—1st, 5g. .... 1925	J & J	80 b.	68 Jan.	E. R. V. & G.—1st, 7g. .... 1900	J & J	111 1/2	111 July	116 June
Laclede Gas.—1st, 5g. .... 1919	Q-F	97 b.	90 1/2 Feb.	St. L. So. West.—1st, 4s. 1938	M & N	110	102 1/2 Jan.	110 June
Lake Erie & West.—5g. .... 1937	J & J	116 1/2	112 Jan.	Georgia Pac. 1st 5-6s. 1922	J & J	116 b.	107 1/2 Mar.	115 June
L. Shore—Con. op., 1st, 7a. 1900	J & J	116 b.	115 July	Knoxv. & Ohio 1st 6s. 1925	J & J	116 b.	111 Mar.	116 Aug.
Consol. coup., 2d, 7a. .... 1903	J & D	123	122 June	Rich. & Danv. con. 6s. 1915	J & J	120 1/2	118 Jan.	122 1/2 June
Long Island.—1st con., 5g. 1931	Q-J	118 b.	117 1/2 Jan.	West. No. Car. 1st con. 6s. 1914	J & J	116 a.	109 Feb.	116 1/2 June
General mortgage, 4g. .... 1938	J & D	101 1/2	95 Feb.	Tenn. C. I. & Ky. Ten. D., 1st, 6g. A & O		90 b.	77 Jan.	95 June
Louis. & Nash.—Cons., 7a. 1898	A & O	109 1/2	107 Apr.	Birmingham Div., 6g. .... 1917	J & J	90 b.	78 Mar.	89 June
N. O. & Mobile, 1st, 6g. .... 1930	J & J	122 1/2	115 Feb.	Texas & Pacific—1st, 5g. .... 2000	J & D	93	83 Jan.	94 May
" " 2d, 6g. .... 1930	J & J	110	103 1/2 Mar.	2d income, 5g. .... 2000	March	29 1/4	21 Jan.	31 1/2 May
General, 6g. .... 1930	J & D	120	114 Feb.	Tol. Ann. Ar. & N. M.—6g. 1924	M & N	87 b.	76 Mar.	87 Aug.
Unified, 4g. .... 1940	J & J	83 1/2	71 1/2 Mar.	Toledo & Ohio Cent.—5g. 1935	J & J	111 b.	107 Feb.	112 1/2 June
Nash. Fl. & Sh.—1st, 5g. 1937	F & A	79	79 Jan.	Tol. St. L. & Kan. C.—6g. 1916	J & D	73 1/2	57 Feb.	73 1/2 Aug.
Kentucky Central, 4g. .... 1987	J & J	90 b.	83 Jan.	Union Pac. No. 6—6g. .... 1898	J & J	107 b.	102 Mar.	107 Aug.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	111 a.	106 Jan.	Ext. sinking fund, 8s. .... 1899	M & S	99 1/2	89 Mar.	99 1/2 Aug.
Consol., 6g. .... 1916	A & O	99 1/2	93 Feb.	Collateral trust, 4s. .... 1915	M & N	43 1/2	39 Apr.	63 Aug.
Louis. St. L. & Texas.—6g. 1917	F & A	55 b.	55 Feb.	Gold 6s. col. trust notes, 1891	F & A	65 1/2	63 Feb.	98 1/2 July
Manhattan consol. 4s. .... 1990	A & O	100 1/2	90 Jan.	Kan. Pac. Den. Div., 6g. 1899	M & N	100 1/2	103 Mar.	110 Aug.
Metro. Elevated.—1st, 6g. 1908	J & J	119 1/2	118 Jan.	1st consol., 6g. .... 1919	M & N	73 1/2	62 Feb.	78 Jan.
2d, 6s. .... 1899	M & N	107 1/2	105 May	Oregon Short Line—6g. 1922	F & A	102 1/4	88 Jan.	102 1/2 May
Mich. Cent.—1st, con., 7a. 1902	M & N	120 1/2	117 May	Ore. S. L. & U. V. N.—Con. 5g. 1919	A & O	54 1/2	39 Feb.	155 Aug.
Consol., 5s. .... 1902	M & N	109 b.	106 1/2 June	U. P. Den. & Gulf, con., 5g. 1939	J & D	39 1/4	32 Feb.	43 May
Mil. Lake & W.—1st, 6g. 1921	M & N	135 a.	127 1/2 May	U. S. Cord.—1st col., 6g. .... 1924	J & J	42	35 1/2 June	64 Jan.
Exten. & Imp., 5g. .... 1929	F & A	111 b.	109 Apr.	Virginia Mid.—Gen. M., 5s. 1936	M & N	101	91 1/2 Feb.	103 June
Minn. & St. L.—1st con. 5s. 1934	M & N	103 a.	100 May	Wabash—1st, 5g. .... 1939	M & N	107 1/2	104 1/2 May	108 1/2 June



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUG. 16.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.		
C. Ohio—Col. & Cin. M. 1st 4s. 1939				85	F. & P. Marq. 1st con. gold, 5s. 1939				93	Norfolk & W.—Adjustment M. 7s. 1924			
Cent. RR. & B. & O. 1st 4s. 1937					Port Huron 1st 5s. 1939				91 1/2	Equipment, 5s. 1908			
Cent. of N. J.—Conv. deb. 6s. 1908					P. & P. & Pen.—1st 5s. 1918				103	Chinch Val. 1st 5s. 1957			
Central Pacific—Gold bds. 6s. 1898				102	1st con. 2, 5s. 1943				96	Roanoke & So.—1st, gu. 5s. g. 1922			
Gold bonds, 6s. 1897				104	1st con. 2, 5s. 1928				58	Scioto Val. & N. E.—1st 4s. 1900			
San Joaquin Br., 6s. 1900				106	Gal. Har. & San Ant.—1st 6s. 1910				105	Ohio & Miss.—Consol. 7s. 1919			
Mort. gold 5s. 1939				97 1/2	2d mort., 7s. 1905				103	2d consol. 7s. 1911			
Land grant, 5s. g. 1900				105	Ga. Car. & Nor.—1st, gu. 5s. g. 1929				104	Spring Div.—1st 7s. 1905			
Cal. & O. Div., ext. g. 5s. 1918				106	Grand Rap. & Ind.—Gen. 5s. 1924					General 5s. 1932			
West. Pacific—Bonds, 6s. 1899				93	G. B. W. & St. P.—1st, con. 5s. 1911				3	Ohio River RR.—1st 5s. 1936			
No. Railway (Cal.)—1st 6s. 1907				107 1/2	Houatonic—Cons. gold 5s. 1906				123 1/2	Oregon & Calif.—1st, 5s. g. 1927			
Ches. & O.—Pur. M. fund, 6s. 1898				112	N. Haven & Derby, Cons. 5s. 1918				114 1/2	Ore. Ry. & Nav.—Col. tr. g. 5s. 1919			
Urag Valley—1st g. 5s. 1940				106 1/2	Hous. & T. C.—Waco & N. 7s. 1903				120	Penn. P. C. & St. L. Cn. g. 4s. 1910			
Warm Spr. Val.—1st g. 5s. 1941				112	1st g. 5s. (int. gtd.) 1937				111	Do do Series B. 1913 1/2			
Cris. O. & So. West.—1st 6s. g. 1911				112	Cons. g. 6s. (int. gtd.) 1912				108	P. C. & St. L. 1st, c. 7s. 1900			
2d, 6s. 1911				108	Debent. 6s. prin. & int. gtd. 1897				100	Pitts. Fr. W. & C.—1st 7s. 1912			
Oh. V.—Gen. con. 1st, gu. 5s. 1908				118 1/2	Debent. 4s. prin. & int. gtd. 1897				80	2d, 7s. 1912			
Chicago & Alton—S. F. 6s. 1903				110 1/2	Illinois Central—1st, g. 4s. 1921				110 1/2	Ch. St. L. & P.—1st, con. 5s. g. 1932			
Chicago & Lake Erie—1st, 7s. 1900				107 1/2	Gold 4s. 1932				107 1/2	Clev. & P.—Cons. a. rd. 7s. 1900			
Louis. & Mo. River—1st 7s. 1900				107 1/2	Cairo Bridge—4s. 1950				103 1/2	Gen. 4s. g. "A" 1942			
S. L. Jacks. & Chic.—2d, 7s. 1898				107 1/2	Springf. Div.—Coup. 6s. 1898				103 1/2	St. L. V. & T. H.—1st, 6s. 7s. 1897			
Miss. R. Bridge—1st, f. 6s. 1912				107 1/2	Middle Div.—Reg. 5s. 1921				103	2d, 7s. 1898			
Ches. Burl. & Nor.—1st 5s. 1926				105	C. St. L. & N. O.—Ten. 1s. 1897				108	2d, guar. 7s. 1898			
Debenture 6s. 1896				103	1st, consol. 7s. 1897				119	Gd. R. & Ext.—1st 4s. g. 1944			
Ch. & Burling. & Q.—5s. a. f. 1913				101	Gold, 5s. coupon 1951				118	Pitts. & Ind. E. & W.—1st, pf. 7s. 1900			
Iowa Div. fund, 5s. 1913				101	Memp. Div. 1st g. 4s. 1951				103	Ohio Ind. & W.—1st, pf. 5s. 1938			
Sinking fund, 4s. 1919				91	Ced. Falls & Minn.—1st 7s. 1907				130	Peoria & Pek. Union—1st, 6s. 1921			
Pitts. 4s. 1921				99	Ind. D. & Spr.—1st 7s. ex. cp. 1906				138 1/2	2d mortg. 4s. 1921			
Chicago & Iowa Div.—5s. 1905				100	Ind. D. & W.—2d, 5s. g. tr. rec. 1948					Pitts. Cleve. & Tol.—1st, 6s. 1922			
Chic. & Indiana Coal—1st 5s. 1936				109 1/2	Ind. Ills. & Iowa—1st g. 4s. 1939					Pitts. & L. Er.—2d g. 5s. "A" 1928			
Chil. Mil. & St. P.—1st, 6s. P.D. 1898				110	1st, ext. g. 5s. 1943				30	Pitts. Mo. K. & Y.—1st 6s. 1932			
S. 7-3-10s. P. D. 1898				107	Int. & G. N.—3d, 4s. g. 1921				72	Pitts. Painsv. & F.—1st 6s. 1914			
1st, 7s. g. R. D. 1897				107 1/2	Kings Co. F. E. 1st, 5s. g. 1929				108 1/2	Pitts. Shen. & L. E.—1st, 6s. 1940			
1st, I. & M. 7s. 1897				129	Lake Erie & West—2d 5s. 1941				103 1/2	1st consol. 5s. 1943			
1st, I. & D. 7s. 1899				125	L. S. & M. Sou.—B. & E.—New 7s. 98				125	Pitts. & West.—M. 5s. g. 1891-1941			
1st, C. & M. 7s. 1903				125	Det. M. & T.—1st 7s. 1906				112	Pitts. Y. gat. & A.—1st, 5s. con. 1927			
1st, I. & D. Extension, 7s. 1908				125	Lake Shore—Div. bonds, 7s. 1899				102	Rio Grande So.—1st, g. 5s. 1940			
1st, La. C. & Dav., 5s. 1919				107 1/2	Kal. All. & G. R.—1st, gu. 5s. 1938				109 1/2	St. Jos. & Gr. Is.—2d inc. 1925			
1st, H. & D. 7s. 1910				107 1/2	Mahon's Coal RR.—1st 5s. 1934				103 1/2	Kan. C. & Omaha—1st, 5s. 1927			
1st, H. & D. 7s. 1910				107 1/2	Lehigh V. Y.—1st, gu. 4s. 1940				102	St. L. A. & T. R.—Term. 5s. 1914			
Ostaco & Pacific Div., 6s. 1910				107 1/2	Lehigh V. Term.—1st, gu. 5s. 1941				111 1/2	Bellev. & So. Ill.—1st, 5s. 1906			
Mineral Point Div. 5s. 1910				113	Lehigh V. Y. Coal—1st 5s. g. 1933				111 1/2	Bellev. & Car.—1st, 6s. 1923			
O. & L. Sup. Div., 5s. 1921				105	Lex. Ave. & Pa. Fr.—1st, 6s. g. 1993				109 1/2	Chi. St. L. & Pad.—1st, g. 5s. 1917			
Fargo & Lake Div., 6s. 1924				102	Litchf. Car. & West.—1st, 6s. g. 1916				95	St. Louis So.—1st, g. 4s. 1931			
ne. conv. sink. fund, 5s. 1916				108	Little Rock & M.—1st, 5s. g. 1937				118	do 2d income, 5s. 1931			
Dakota & G. South, 5s. 1916				116	Long Island—1st 7s. 1898				118	Car. & Shawt.—1st g. 4s. 1932			
Mil. & Nor. main line—6s. 1910				112	Ferry, 1st, g. 4s. 1922				95	St. L. & S. F.—2d 6s. g. ol. A. 1906			
Chic. & Norw.—30-year deb. 5s. 1921				117	Gold 4s. 1932				49	General 5s. 1937			
Econaba L. S. 1st 6s. 1901				107	N. Y. & R. W. B.—1st, g. 5s. 1927				103	1st trust, gold, 5s. 1907			
Des M. & Minn.—1st 7s. 1907				117	2d mortg. inc. 1927				102 1/2	Kan. City & B.—1st, 6s. g. 1916			
Oma Midland—1st 6s. 1900				108 1/2	N. Y. & Man. Beach.—1st 7s. 1897				103	Ft. S. & V. B. Bg.—1st 6s. 1910			
Peninsula—1st, conv. 7s. 1898				124	N. Y. B. & M. B.—1st con. 5s. g. 1935				102 1/2	Kansas Midland—1st, 4s. g. 1937			
Jen. & Milwaukee—1st, 7s. 1898				116	Brookl. & Montauk—1st 6s. 1911				103	St. Paul City Ry. con. 5s. g. 1937			
Win. & St. P.—2d, 7s. 1907				108	1st 5s. 1911				103	Gold 5s. guar. 1937			
Mil. & Mad.—1st 6s. 1905				108	No. Shore Br.—1st con. 5s. g. 1932				38	St. Paul & Duluth—1st 5s. 1931			
Ott. C. F. & St. P.—1st 5s. 1908				107 1/2	Louis. Evans. & St. L.—Cons. 5s. 1919				110 1/2	2d mortg. 5s. 1937			
Northern Ill.—1st 5s. 1910				127	Louis. Nash.—Cecil. Br. 7s. 1907				120	St. Paul Minn. & M.—1st 7s. 1906			
Mil. S. & W. Co. deb. 5s. 1907				118	E. H. & Nash.—1st 6s. g. 1919				120	2d mortg. 6s. 1908			
Mich. Div. 1st, 6s. 1924				105	Pensacola Division, 6s. 1920				105	Minneapolis—1st, 6s. 1922			
Ashland Division—1st, 6s. 1925				101	St. Louis Division, 1st, 6s. 1921				119	Mont. Cen.—1st, guar. 6s. 1937			
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905				67	2d, 3s. 1920				104	1st guar. g. 5s. 1937			
S. 2d 4s. a. f. 1905				67	Nashv. & Decatur—1st 7s. 1900				111	East. Minn.—1st div. 1st 5s. 1902			
K. & W. & Des M.—1st 5s. 1923				101	S. F. 6s.—S. & N. Ala. 1910				109	Wilmars & Sioux F.—1st, g. 5s. 1921			
Chic. St. P. & Minn.—1st 6s. 1913				133	10-40, gold, 6s. 1924				103	San Fran. & N. P.—1st, g. 5s. 1919			
St. Paul & S. C.—1st 6s. 1919				132 1/2	50-year 5s. 1937				95	Southern Ala. Cent. 1st 6s. 1915			
Chic. & W. Ind.—1st, a. f. 6s. 1919				132 1/2	Pens. & A. T.—1st 6s. gold. 1921				102	Atch. & Char.—1st, pref. 7s. 1897			
General mortgage, 6s. 1932				118	Collat. trust, 5s. g. 1931				107	Income, 6s. 1906			
Clev. A. & C.—Con. a. f. 7s. 1932				118	Lou. N. Alb. & C.—Gen. m. g. 5s. 1940				75	Colo. & Gree. Div. 1916			
2d, gold, 4s. g. 1937				110 1/2	Memphis & Des. Div. 1932				112	E. & W. V. & A.—Div. 5s. g. 1938			
Cin. D. & Irn.—1st, gu. 5s. g. 1941				110 1/2	1st con. Tenn. lien, 7s. 1915				112	Rich. & Dan.—Eq. s. f. g. 5s. 1909			
Clev. A. & C.—Eq. & 2d 6s. 1930				95 1/2	Mexican Cent. Consol.—4s. g. 1911				74	Deben. 5s. stamped. 1927			
C. C. & C. L., Cairo div.—4s. 1939				95 1/2	1st, cons. income 3s. g. 1939				106	V. Y. Mid.—Serial ser. A, 6s. 1906			
St. Lou. Div.—1st col. 1st 4s. g. 1990				85	Mex. International—1st, 4s. g. 1942				106	Series B, 6s. 1911			
Spring & Col. Div.—1st, g. 4s. 1940				85	Mex. National—1st, g. 6s. 1927				106	Series C, 6s. 1916			
S. W. & V. Val. Div.—1st, g. 4s. 1940				100	2d, income, 6s. "A" 1917				106	Series D, 4s. 1921			
Ch. Wab. & O.—1st, g. 4s. 1924				100	2d, income, 6s. "A" 1917				106	Series E, 5s. 1931			
In. St. L. & C.—1st, g. 4s. 1936				100	Mex. Nat. Central—6s. 1917				119	Wash. O. & W.—1st, eur. g. 4s. 1924			
Consol. 6s. 1920				108 1/2	Coupon, 5s. 1940				102	Ter. R.R.'s of St. L.—1st, 4s. 1938			
Cin. S. & C. L.—Con. 1st, g. 5s. 1928				108 1/2	Mortgage 4s. 1931				140	1st, con. g. 5s. 1894-1941			
C. Col. Cin. & Ind.—1st, 7s. f. 1899				113 1/2	Bat. C. & Strigis.—1st, 3s. g. 1989				124	St. L. Mer. Br. term. g. 5s. g. 1934			
Consol. sink. fund, 7s. 1914				113 1/2	Minn. & St. L.—1st, g. 7s. 1927				124	Texas & New Orleans—1st, 7s. 1905			
Cin. & Spr.—1st, C. C. & L. 7s. 1901				109 1/2	Iowa Extension, 1st, 7s. 1909				120 1/2	Sabine Division, 1st, 6s. 1912			
Clev. Lorain & W.—1st 5s. 1933				109 1/2	Southwest Ext.—1st, 7s. 1910				120 1/2	Consol. 5s. g. 1943			
Colum. & Iron R.R.—1st, 6s. 1924				112 1/2	Pacific Ext.—1st, 6s. 1921				83	C. O. & W. E. 1st, 6s. 1905			
Del. Lack. & W.—Mort. 7s. 1907				131	Mo. K. & T. Tex. 1st, g. 4s. g. 1942				75	Atch. Col. & Pac.—1st, 6s. 1905			
S. Y. Bing. & N. Y.—1st, 7s. 1906				128 1/2	Kans. City & P., 1st, 4s. g. 1990				89 1/2	Atch. J. Co. & W.—1st, 6s. 1905			
Morris & Essex—1st, 7s. 1914				143	Dal. & Waco—1st, 5s. g. 1940				80	U. P. Lin. & Col.—1st, 5s. 1916			
Bonds, 7s. 1900				115	Missouri Pacific—Trust 5s. 1917				80	Oreg. S. & U. N. Col. tr. 5s. 1919			
7s. of 1871 1901				119 1/2	1st coll. 5s. g. 1920				70	Utah & North.—1st, 7s. 1905			
7s. of 1871 1901				140	St. L. & I. M.—Ark. Br., 1st, 7s. 1895				104 1/2	Gold, 5s. 1926			
Wash. 2d 1906				116 1/2	Mobile & Ohio—1st ext. 6s. 1927				116	Utah Southern—1st, 7s. 1909			
D. H. Can. P. & D.—1st, 7s. 1906				143	St. L. & Cal. & S. g. 1931				62	Econ. 1st 7s. 1909			
A. & B. & S.—1st, gu. 7s. 1906				119 1/2	Mo. K. & T. & T.—1st, 6s. 1917				114	Val. R. Ry. Co. of O.—Con. 6s. 1921			
1st, cons. guar. 6s. 1906				119 1/2	1st, 7s. 1917				112	Wash.—			
Rens. & Sar.—1st, coup. 7s. 1921				119 1/2	Nash. Chat. & St. L.—2d, 6s. 1901				112	Debenture, Ser. A. 1939			
Deav. Tramway—Cons. 6s. 1911				87	N. O. & No. E.—Fr. L. g. 6s. 1915				114	Debenture, Series B. 1939			
Metropol. Ry.—1st, gu. 6s. 1911				87	N. Y. Central—Deb. g. 4s. 1905				102 1/2	Det. & Chic. Ext. 1st, 5s. g. 1940			
Wab. & R. G.—Imp. g. 4s. 1928				25	N. J. June—Guar. 1st 4s. 1906				106	St. L. K. C. & N.—R. E. & R. R. 7s. 1895			
Quith & Iron R.R.—1st, 6s. 1911				101	Beech Creek—1st, 4s. g. 1936				112	St. Charles Brge.—1st 6s. 1908			
Srie—1st, extended, 7s. 1897				107 1/2	Oaw. & Rome—2d, 5s. g. 1918				102	West N. Y. & Pa. Rens. g. 2-3 4s. 1943			
2d, extended, 6s. 1919				115	U. P. & S. Div. 1st, g. 5s. 1927				102	Ince 1905			
3d, extended, 4s. g. 1923				109 1/2	N. Y. & Put.—1st, g. 4s. g. 1993				104	West Va. C. & P.—1st, 6s. 1911			
4th, extended, 5s. 1920				115	N. Y. N. H. & H.—1st, res. 4s. 1903				119	Wheel. & L. E.—1st 5s. gold. 1926			
5th, extended, 4s. 1928				100	N. Y. & Northern—1st, g. 5s. 1927				120	Extension & Imp. g. 5s. 1930			
6th, con. g. f. d. 7s. 1920				133	N. Y. Susq. & West—2d, 4s. 1937				75	Wis. Cent. income 5s. 1921			
7th, con. g. f. d. 7s. 1920				115	Gen. mort. 5s. g. 1940				85				
8th, con. g. f. d. 7s. 1920				115	Wilks. & East.—1st, gtd. g. 5s. 1942				39				
9th, con. g. f. d. 7s. 1920				134 1/2	Jama. River—Pa. Div. d. scrip ext. 1938				62				
10th, con. g. f. d. 7s. 1920				134 1/2	North River—Pa. Div. d. scrip ext. 1938				62				
11th, con. g. f. d. 7s. 1920				134 1/2	St. Paul & N. P.—Gen. 6s. 1924				120 1/2				
12th, con. g. f. d. 7s. 1920				134 1/2	Helena & Red M.—1st, g. 6s. 1937				36				
13th, con. g. f. d. 7s. 1920				134 1/2	Duluth & Manitoba—1st, g. 6s. 1936				77 1/2				
14th, con. g. f. d. 7s. 1920				134 1/2	Dul. & Man. Dak. Div.—1st, g. 1937				77 1/2				
15th, con. g. f. d. 7s. 1920				134 1/2	Ceur d'Alene—1st, 6s. gold. 1916								
16th, con. g. f. d. 7s. 1920				134 1/2	Gen. 1st, g. 6s. 1938								
17th, con. g. f. d. 7s. 1920				134 1/2	Cent. Wash. & G. g. 6s. 1938								
18th, con. g. f. d. 7s. 1920				134 1/2	Norfolk & South—1st, g. 4s. 1941				102				
19th, con. g. f. d. 7s. 1920				134 1/2	Norfolk & West—1st, g. 4s. 1931				121				
20th, con. g. f. d. 7s. 1920				134 1/2	New River 1st, G.—General 6s. 1932								
21st, con. g. f. d. 7s. 1920				134 1/2	Imp. & Ext. 6s. 1934								

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.	Weekor Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1895.	1894.	1895.	1894.
		\$	\$	\$	\$
Adirondack.....	June	12,514	13,371	93,310	80,828
Ala. Midland.....	June	44,537	49,241		
Allegheny Val.....	June	208,655	151,557	1,171,180	946,851
Ark. Midland.....	June	5,823	6,397	42,157	38,701
Atch. T. & S. Fe. 1st wkAug		508,792	483,494	16,220,403	15,613,373
St. L. & San F. 1st wkAug		113,778	124,116	3,361,775	3,335,591
Atlantic & Pac 1st wkAug		62,482	72,819	2,225,166	1,833,611
Arg. total.....	1st wkAug	685,052	650,419	21,807,344	20,732,575
Atlanta & W. F. May.....		32,947	32,655	183,525	192,245
Atlan. & Danv. 1st wkAug		10,858	9,193	318,914	289,758
Austin & N. West June		24,039	19,704	115,247	116,859
B. & O. East Lines June		1,451,250	1,373,839	7,996,531	7,590,611
Western Lines June		439,306	362,747	2,541,492	2,091,600
Total.....	June	1,890,556	1,736,586	10,538,023	9,682,211
Bal. & O. Sou'w. 1st wkAug		123,831	125,867	3,631,451	3,516,952
Bangor & Aroost. June		54,546	23,245	361,437	144,953
Bath & Ham'nds June		1,691	1,553	10,757	9,447
Br. & Atlanti. July.....		1,703	1,513	9,837	12,415
Brooklyn Elev. 1st wkAug		31,127	27,131	1,306,825	1,072,247
Bruns'w. & West June		40,281	41,965	243,530	252,581
Buff. Roch. & Pitt 1st wkAug		56,816	66,878	1,749,982	1,420,917
Bur. C. Rap. & N. 1st wkAug		73,229	62,327	2,103,119	2,048,501
Camden & Atl. June		95,200	89,939	363,274	344,533
Canadian Pacific 1st wkAug		364,000	359,000	9,481,233	10,014,378
Car. Midland.....	July	7,833	8,271	23,597	29,993
Cent. of Georgia May.....		342,618	340,195	1,861,978	1,737,890
Central of N. J. June		1,132,089	1,219,424	5,921,471	5,755,284
Central Pacific June		1,099,976	1,155,050	5,869,694	6,021,805
Charle. & Sav. June		58,282	47,999	303,356	361,766
Cheraw. & Darl. June		7,023	4,265	52,839	40,589
Ches. & Ohio.....	1st wkAug	185,127	205,309	5,557,607	5,143,250
Ches. O. & So. W. July		194,272	165,360	1,294,904	1,123,372
Chic. Bur. & Q. June		132,241	132,751	794,976	798,718
Chic. Bur. & N. June		2,364,601	2,363,448	13,873,909	15,160,139
Chic. & East. Ill. 1st wkAug		82,634	92,336	2,129,746	1,893,066
Chicago & Erie June		167,085	167,342	1,163,366	1,075,591
Chic. Gt. West'n 1st wkAug		80,817	75,781	2,067,214	1,976,984
Chic. Mil. & St. P. 1st wkAug		536,874	544,344	15,366,938	16,001,865
Chic. & N. W. June		2,485,581	2,440,044	13,061,156	13,966,790
Chic. Peo. & St. L. 1st wkAug		19,164	21,063	537,008	428,039
Chic. R. & I. P. July		1,176,945	1,018,437	7,948,633	9,051,246
Chic. St. P. & M. O. June		477,331	610,206	2,893,653	3,542,098
Chic. & W. Mich. 1st wkAug		34,787	31,526	963,692	889,504
Choc. Okl. & Mich. March		74,122	56,421	240,702	168,732
Cin. Ga. & Port. June		5,673	5,249	35,711	37,557
Cin. & Kent. Sou. May		5,249	932		
Cin. Jack. & Mac. 1st wkAug		15,751	14,112	348,341	359,523
Cin. N. O. & T. P. 1st wkAug		63,000	57,000	1,880,000	1,796,000
Ala. Gt. South. 3d wk July		23,000	21,000	758,000	709,000
N. Ori. & N. E. 3d wk July		19,000	14,000	665,000	588,000
Ala. & Vicksb. 3d wk July		7,000	7,000	252,000	254,000
Vicksb. Sh. & P. 3d wk July		6,000	7,000	259,000	266,000
Erianger Syst. 4th wk July		118,000	106,000	3,814,000	3,603,000
Cin. Port. & V. July		23,233	20,269	143,540	137,585
Clev. Akron & C. 4th wk July		23,224	20,960	438,591	426,027
Clev. Can. & So. 1st wkAug		16,015	16,344	382,933	312,490
Ol. Cin. & St. L. 1st wkAug		284,930	261,791	8,039,797	7,103,672
Peo. & East'n June		198,256	116,984	939,002	712,327
Ol. Lor. & Wheel. 1st wkAug		32,638	39,602	760,261	621,831
Ol. Midland.....	4th wkApr.	45,272	38,544	496,999	496,278
Col. H. V. & Ton. July		240,813	208,254	1,293,002	1,321,620
Col. Sand'y & H. 1st wkAug		23,986	20,936	495,075	382,908
Colusa & Lake June		1,000	1,300	7,420	7,659
Crystal.....	June	318	753		
Cumb'l'd Valley June		75,761	66,441	370,273	351,801
Denn. & Rio Gr 1st wkAug		136,500	130,600	3,969,502	3,701,870
Det. Lans'g & No. 1st wkAug		21,632	19,866	661,099	601,335
Det. & Mackinac June		44,411	23,534	187,040	131,804
Duluths. S. & Atl. 1st wkAug		22,178	41,049	1,065,868	968,512
Elgin. Jol. & East July		81,660	62,032	620,773	555,896
Eureka Springs May		5,439	6,036	24,794	27,479
Evans. & Ind'pls 1st wkAug		6,825	8,017	158,088	160,643
Evans. & Rich. 4th wk July		4,119	3,093	59,514	57,500
Evansv. & T. H. 1st wkAug		22,288	22,420	625,547	591,600
Fitchburg.....	June	640,825	601,733	3,401,449	3,175,928
Flint & P. Marq. 1st wkAug		47,217	44,878	1,469,417	1,429,577
Fld. Ont. & Penin 1st wkAug		58,440	59,710	53,440	59,710
Flt. W. & Den. C. June		67,739	74,044		
Flt. W. & Rio Gr. 1st wkAug		4,766	3,696	199,505	138,563
Gads. & Att. U. July		819	531	4,752	3,667
Georgia RR.....	2d wkAug	19,766	20,375	699,722	741,281
Ge. Car'l. & N. June		43,065	45,532	328,349	340,558
Geo. So. & Fla. July		75,012	75,197	461,522	498,028
Gr. Rap. & Ind. 1st wkAug		42,152	37,549	1,209,208	1,089,369
Gr. R. & F. W. 1st wkAug		9,191	8,821	258,270	233,970
Traverse City. 1st wkAug		853	844	26,288	29,729
Mus. G. R. & I. 1st wkAug		2,204	2,170	71,625	59,667
Tot. system.....	1st wkAug	54,490	49,381	1,565,300	1,412,135
Grand Trunk.....	WkAug. 10	332,588	326,317	10,292,088	10,344,980
Chic. & Gr. Tr. Wk July		45,508	49,650	1,515,003	1,558,210
Det. Gr. H. & M. Wk July 27		19,379	18,766	529,561	530,653
Great North'n.....	July	1,190,211	1,099,738	6,421,178	5,267,116
St. P. M. & M. July		116,357	110,167	661,546	509,323
East of Minn. July		114,848	151,652	864,893	840,678
Montana Cent. July		1,421,416	1,361,557	7,947,615	6,617,117
Gulf & Chicag. July		2,254	3,231	22,696	22,493
Hous. Ton. & W. June		3,686	3,442	23,454	18,045
Hous. E. & W. Tex 1st wkAug		9,503	9,527	316,774	221,911
Humest'n & N. Sh. June		7,000	8,065	52,900	63,980
Illinois Central July		1,486,903	1,212,118	10,715,891	9,729,449
Ind. Dec. & West. 4th wk July		13,734	13,205	252,633	204,463
Ind. Ill. & Iowa June		52,328	52,215	382,431	357,934
Ind. & Gt. North'n 1st wkAug		56,545	52,410	2,036,579	1,674,198

## ROADS.

## Latest Earnings Reported.

## Jan. 1 to Latest Date.

ROADS.	Week or Mo	1895.	1894.	1895.	1894.
I. Interco. (Mex.)	Wk July 27	\$5,435	37,851	1,337,152	1,385,142
Iowa Central.....	1st wk Aug	31,544	33,148	887,647	976,160
Iron Railway.....	July	3,628	3,037	28,924	22,258
Jack. T. & K. W.	June	25,215	49,413	244,680	474,097
James'n & L. E.	June	3,632	3,556	19,021	19,410
Kanawha & Mich	1st wk Aug	8,968	6,839	260,079	191,410
K.C.F. Scott & M.	1st wk Aug	81,681	78,011	2,499,563	2,731,048
K.C. Mem. & Bir.	1st wk Aug	17,311	19,198	564,286	587,276
Kan. C. N. W.	July	17,577	25,439	125,838	172,688
Kan. C. & Beat.	July	371	1,005	2,785	7,144
K.C. Pitts. & G.	1st wk Aug	10,720	8,288	293,431	229,898
K.C. Sub. Belt	1st wk Aug	7,339	6,523	157,559	144,690
Kent. & West.	1st wk Aug	9,088	8,547	196,867	213,179
L. Erie All. & So.	July	6,150	6,280	44,350	38,127
L. Erie & West.	1st wk Aug	70,284	84,022	2,026,744	1,683,120
Lehigh & Hud.	July	36,961	28,517	253,814	232,730
Lex'gton & East.	May	18,289		78,009	
Long Island.....	July	519,030	512,639	2,262,489	2,296,808
Los. Ang. Term.	July	14,168	21,072	98,546	104,035
Louis. Ev. & St. L.	1st wk Aug	28,843	27,727	799,023	813,793
Louis. & Nashv.	1st wk Aug	377,190	392,590	1,130,431	1,039,906
Louis. N. A. & Ch.	1st wk Aug	68,049	62,181	1,793,274	1,563,254
Lou. St. L. & Tex.	4th wk July	13,293	13,455	224,889	230,822
Macon & Birm.	July	4,714	6,860	40,157	43,115
Manistiqu.	July	13,263	10,639	81,060	41,617
Memphis & Chas.	4th wk July	38,932	37,218	607,401	687,790
Mexican Cent.	1st wk Aug	176,605	141,929	5,514,005	5,071,505
Mexican Inter'l	June	213,062	179,245	1,292,651	1,062,363
Mex. National	1st wk Aug	76,953	67,050	2,576,089	2,494,319
Mex. Northern.	June	66,309	48,087	335,465	316,993
Mexican So. Wk	July 27	57,890	64,533	1,948,316	1,831,763
Minneapolis & St. L.	1st wk Aug	33,123	34,580	1,011,016	930,225
Mo. Kan. & Tex.	1st wk Aug	179,650	167,171	6,150,287	5,092,654
Mo. Pac. & Iron M.	1st wk Aug	404,000	392,000	12,415,612	12,110,787
Central Br'ch.	1st wk Aug	10,000	12,000	313,599	471,636
Total.....	1st wk Aug	414,000	404,000	12,729,211	12,582,423
Mobile & Birm.	1st wk Aug	4,051	4,446		
Mobile & Ohio	July	248,345	209,085	1,846,534	1,798,576
Mont. & Mex. Gif.	June	95,000	91,592	377,629	2,195,827
Nash. Ch. & St. L.	July	375,556	350,674	2,611,699	2,609,213
Nevada Central.	June	2,381	2,343	13,724	13,217
N. Jersey & N. Y.	June	30,096	28,784	159,204	152,426
New Ori. & So'n.	July	5,325	5,781	42,936	54,245
N. Y. C. & H. R.	July	3,545,498	3,158,003	23,977,516	22,796,444
N. Y. L. E. & W.	June	2,223,762	2,253,887	12,370,630	11,884,067
N. Y. R. & O.	June	579,362	541,850	3,131,797	2,552,623
N. Y. Ont. & W.	1st wk Aug	70,918	77,629	377,629	377,629
N. Y. Susq. & W.	June	180,397	176,056	1,075,592	887,719
Nor. & South'n	February	26,688	30,258	62,111	66,720
Norfolk & West.	1st wk Aug	206,510	214,324	5,329,085	5,864,655
North'n Central	June	523,962	493,411	3,036,430	2,697,146
North'n Pacific	1st wk Aug	337,966	333,602	8,887,810	7,495,322
Oonhee & West.	June	2,106	2,570	11,202	15,589
Ohio River.....	1st wk Aug	2,106	2,570	440,465	379,412
Ohio & Ches. & Ohio	July	13,757	10,430	100,710	92,046
Ohio Southern	4th wk July	20,907	20,970	174,161	359,363
Omaha & St. L.	March	23,601	37,738	67,430	118,885
Oregon Imp. Co.	June	274,874	309,353	1,570,993	1,869,224
Pacific Mail.	June	370,592	298,319	2,291,101	1,961,438
Pennsylvania.....	June	4,988,299	4,162,281	29,558,777	26,248,178
Peoria Del. & Ev.	1st wk Aug	17,514	23,200	551,293	467,308
Petersburg.....	June	52,092	45,368	264,296	276,587
Phila. & Erie.....	June	376,938	343,898	1,850,739	1,697,943
Pitt. & Birm.	June	1,726,730	1,997,300	5,504,150	9,302,552
Coal & Ir. Co.	June	22,732	24,874	104,192	109,225
Total both Cos.	June	3,200,252	3,426,291	20,241,198	19,545,389
Pitt. Mar. & Ch.	July	3,068	2,759	32,268	18,196
Pitt. Shen. & L. E.	1st wk Aug	15,305	12,952	342,888	224,835
Pitt. & West	1st wk Aug	38,039	32,681	980,755	741,893
Pitt. Cl. & Tol	1st wk Aug	18,320	16,063	485,677	340,602
Pitt. Pa. & F.	1st wk Aug	6,931	8,676	192,269	162,603
Total system	1st wk Aug	63,290	57,420	1,663,802	1,268,430
Quincy & O. C. K.	June	17,849	69,677	698,595	454,703
Rich. Fr'k. & B. & P.	July	21,337	18,150	140,046	130,729
Rich. & Petersb.	June	78,192	66,164	775,756	363,540
Tol. Gr. South'n	1st wk Aug	32,084	29,353	165,044	167,999
Tol. Gr. West'n	1st wk Aug	41,600	29,425	1,294,848	1,142,209
Ag. Tuscola & H.	July	9,867	12,002	64,534	65,635
Ag. Val. & St. L.	June	6,568	7,140	41,191	41,996
Albany & Birm.	1st wk Aug	22,299	23,500	748,121	745,105
L. L. Ken. & So.	June	3,724	18,997	21,036	14,887
L. L. South'n W'n.	1st wk Aug	82,600	78,700	2,704,087	2,324,000
T. Paul. & Dul'th	July	145,695	123,612	753,900	750,695
Ant. & A. P.	June	135,903	117,768	884,131	681,352
Fran. & N. Pac.	4th wk July	28,547	26,186	445,310	412,579
Av. Am. & Mon	July	40,466	32,490	256,062	240,445
Av. Fla. & West.	July	317,735	297,402	1,703,772	2,045,561
Av. Nev. & So.	1st wk Aug	4,036	3,911	181,180	150,875
Av. S. & So. Div.	July	8,000	6,875		
So. Pacific Co.	June				
Gal. Har. & S. A.	June	320,321	254,655	2,189,504	1,890,277
Louis. & West.	June	73,010	60,126	542,551	451,494
Morgan's & L. T.	June	363,823	393,949	2,813,591	2,625,565
N. Y. T. & Mex.	June	15,289	16,243	111,800	106,079
Tex. & N. Ori.	June	120,226	91,583	803,349	734,795
Atlantic sys. b.	June	906,299	828,438	6,586,863	5,866,689
System & Birm.	June	2,610,105	2,559,777	14,727,331	14,820,155
Total of all	June	2,473,922	2,474,212	21,344,383	20,692,223
Affiliated lines	June	395,048	341,893	2,634,305	2,234,784
Grand total.	June	3,912,343	3,728,109	23,968,688	22,927,006
So. Pac. of Cal.	June	803,084	671,566	4,773,654	4,521,340
So. Pac. of Ariz.	June	154,394	147,508	1,126,243	995,980
So. Pac. of N. M.	June	77,652	71,093	524,299	453,767
Northern Ry.	June	155,088	153,220	848,189	1,038,597
Western Ry.	1st wk Aug	329,054	315,979	10,315,392	10,067,185
Northern Isl. R. T.	June	135,290	127,737	508,805	462,617
ony Cl. & C. M. T.	June	4,514	4,998	12,065	12,892
nt. & Ark. Riv.	April	1,884	929		
mmitt Branch.	June	91.9	3	82,938	593,083
Lyk. Val. Coal	June	48,480	71,773	340,929	409,610
ot. & both Co's	June	140,343	154,711	934,012	871,893
ags & Pacific	1st wk Aug	97,031	104,547	3,800,869	3,480,855
S. S. Val. Cent.	July	2,050	2,731	22,142	23,205
S. S. & N. O. M.	June	24,098	24,000	97,555	884,826
S. S. & O. Val. Cent.	1st wk Aug	34,834	34,000	1,314,663	1,007,185
S. P. & West.	4th wk July	20,699	24,331	536,103	470,952
S. St. L. & K. C.	1st wk Aug	46,356	45,940	996,790	852,116
ator & Del.	June	37,345	38,394	168,666	174,896
nter Pacific.....	June				
Dr. Pac. RR.	June	1,189,052	1,202,995	6,441,013	6,333,292
Dr. Pac. & U. N.	June	502,532	377,968	2,320,103	2,632,320
Eastern Ry.	June	39,905	53,811	276,821	405,493
Gen. S. & O. M.	June	8,949	9,889	31,859	65,429
Kan. C. & O. M.	June	13,848	20,412	246,821	532,140



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\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

<sup>b</sup> Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

### Street Railways and Traction Companies.

GROSS EARNINGS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
		Week or Mo	1895.	1894.	1895.	1894.
			\$	\$	\$	\$
Baltimore Trac.	1st wkAug	24,494	18,939	414,696	289,233	
Bingh'ton St. Ry.	June	13,231	11,859	56,441	50,198	
Bridge'pt Trac.	1st wkAug	7,020	2,344	167,512	66,393	
Broek'n Con. St.	June	25,681	20,398	118,953	97,738	
B'k'n Q'n's & Sub	May	58,364	51,488	260,547	203,123	
B'klyn Trac'n						
Atlantic Ave	June	85,886	85,353	375,685	465,923	
B'k'n B. & W. E.	June	19,091	16,758	54,385	46,786	
Boston Ry.	June	148,149	135,486	792,984	727,166	
Chesapeake Trac.	July	24,991				
Cin. Newp. & Cov	July	58,883	47,912	342,626	267,673	
Citizens' Ind'l's	April	74,202	64,209	264,393	235,910	
Citizens' Trac'n						
(Pittsb.)	July	53,391	49,075			
Cleveland Elec.	May	129,659	111,221	556,134	458,765	
Columbus (Ga.)	June	5,027		19,795		
Columb's St. Ry.	1st wkAug	11,722	11,086	365,267	326,679	
Coney I. & B'lyn	June	45,546	42,442	224,482	184,183	
Dan. & Balt. Tram	June	62,241	65,307	336,149	351,825	
Duluth St. Ry.	June	18,073	18,856	99,234	92,211	
Galv'n St. City Ry.	June	26,84	18,768	98,788	90,708	
Houston, M. & F.	July	42,340	24,226	275,907	187,191	
Hoodrick Ry.	June	1,275		5,785		
Interstate cons.						
of No. Attlebe.	July	10,290				
Lehigh Trac'n	June	10,095	6,500	54,004	31,842	
Lock Haven Tr.	May	1,928				
Lorain St. Ry.	June	8,900		46,095		
Louisville Ry.	July	105,130	99,845	702,473	675,853	
Low, Law. & Hav	June	45,720	25,538	180,307	115,357	
Lynn & Boston.	July	171,45	158,384	773,223	705,434	
Mont'm'ty St. Ry	July	4,829	2,913	27,912	16,337	
Nashv'le St. Ry.	May	27,867	27,223			
New Eng'd St.						
Winch'ter Ave	July	30,650	29,355	127,834	113,463	
Plym. & Kingst	July	4,279	4,549	16,042	16,629	
Total	WkAug 10	9,135	7,416			
New Orleans Trac.	June	117,322	70,692	758,592	527,795	
Newton St. Ry.	June	10,648	8,937			
N. Y. & Harlem	July	60,090	58,314	615,021	656,282	
Northampton St.						
Ry. (Mass.)	July	10,342	6,934	47,890		
Paterson Ry.	July	28,624	25,047	162,216	135,975	
Peopl's Tr. (Ph'a)	July	217,073	98,720	1,135,584	619,792	
Reading Trac'n	June	18,858	17,326	79,161	68,970	
Roa'nock Street	July	3,624	3,658			
Savannah Elec.	May	8,396	9,995			
Schenck Y. Trac.	July	5,343	4,814			
Scran'ton Trac'n	June	26,867	22,042	130,767	115,770	
Syracuse St. R.R.	July	25,399	17,704			
Taunton St. Ry.	June	7,571		34,398		
Terre H. El'e Ry	June	12,857	10,975	60,817	43,556	
Third Ave. (N. Y.)	July	240,888	203,444			
Toronto St. Ry.	June	87,924	89,220	452,375	442,858	
Twin City R. T.	June	21,221	180,871	925,301	934,033	
Union (N. B'd'g)	July	21,950	21,066	110,751	97,108	
Union Ry. Sar. g.	July	1,575	2,147			
Va'de'd & Stone	July	7,705	6,179	29,921	19,209	
Va'terbury Trac.	May	11,226	4,253	190,146	154,582	
V. Shore (Conn.)	July	3,027	2,282			
Forester's Cons.	June	39,356	35,557	196,644	166,884	
Mexican National						
Minneapolis & St. Louis						
Mo. Kansas & Texas						
do. Pacific & Iron Mt.						
Central Branch						
Mobile & Birmingham						
N. Y. Ontario & Western						
Norfolk & Western						
Northern Pacific						
Olio River						
Peoria Dec. & Evansv.						
Pittsb. Shen. & L. Erie						
Pittsburg & Western						
Rio Grande Southern						
Rio Grande Western						
St. Louis Alt. & T. Haute.						
St. Louis Southwestern						
Sherman Shreve. & So.						
Southern Railway						
Texas & Pacific						
Tol. Ann. A. & N. Mich.						
Toledo & Ohio Central						
Poledo St. L. & Kan. C.						
Wabash						
Wheeling & Lake Erie						
Total (72 roads)						
Net increase (0.81 p. c.)						

For the fourth week of July our final statement covers 84 roads, and shows 5.03 per cent gain in the aggregate.

4th week of July.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (72 r'ds)	9,513,719	9,051,129	869,921	207,331
Chicago & Grand Trunk	45,508	49,615		4,107
Det. Gr. Hav. & Milw.	19,739	18,766	973	
Interoceanic (Mex.)	45,435	37,851	7,584	
Keokuk & Western	9,537	8,824	713	
Memphis & Charleston	38,932	37,218	1,714	
Mexican Railway	57,830	64,553		6,723
Mexican Southern	12,540	12,553		13
Mobile & Birmingham	6,145	4,239	1,906	
Rio Grande Western	83,350	70,950	12,400	
St. Joseph & Gd. Island.	13,848	20,412		6,564
San Francisco & No. Pac.	28,547	26,186	2,361	
West. N. Y. & Pennsylv	98,700	93,300	5,400	
Total (84 roads)	9,973,630	9,495,616	702,952	224,938
Net increase (5.03 p. c.)			478,014	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 20, 1895. The next will appear in the issue of August 24, 1895.

Gross Earnings.		Net Earnings.	
1895.	1894.	1895.	1894.

For the fourth week of July our final statement covers 84 roads, and shows 5.03 per cent gain in the aggregate.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 20, 1895. The next will appear in the issue of August 24, 1895.

\* Road in process of reconstruction.  
† These figures include Earnings of Electric Light Plant.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of August our preliminary statement covers 72 roads, and shows 0·81 per cent gain in the aggregate.

1st week of August.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & San. Fe.....	53,792	483,494	25,308	.....
St. Louis & San Fr.....	113,778	124,111	.....	10,338
Atlantic & Pacific.....	62,482	72,819	.....	10,337
Atlantic & Danville.....	10,858	10,193	665	.....
Balt. & Ohio Southwest.....	123,831	125,867	.....	2,036
Brooklyn Elevated.....	31,127	27,131	3,996	.....
Buffalo Roch. & Pittsb'g.....	56,816	66,878	.....	10,062
Burl. Con. Rap. & North.....	73,529	63,327	10,902	.....
Chicago & North Western.....	339,000	359,000	5,000	.....
Chesapeake & Ohio.....	185,127	208,309	.....	23,182
Chicago & East. Illinois.....	82,634	92,336	.....	9,702
Chicago Great Western.....	80,817	75,761	5,056	.....
Chicago Milw. & St. Paul.....	536,874	544,344	.....	7,470
Chic. Peoria & St. Louis.....	19,164	21,063	.....	1,899
Chicago & West Michigan.....	34,787	31,526	3,261	.....
Cin. & Cleve. & Mackinaw.....	15,121	15,121	1,639	.....
Cleve. Canton & Southern.....	16,015	16,344	.....	329
Clev. Cin. Chic. & St. L.....	284,930	264,791	20,139	.....
Clev. Lorain & Wheel'g.....	3,638	39,602	.....	6,964

\* Road in process of reconstruction.

† These figures include Earnings of Electric Light Plant.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of August our preliminary statement covers 72 roads, and shows 0.81 per cent gain in the aggregate.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	1895.	1894.	1895.	1894.
Austin & Northw. June	24,039	19,704	11,040	6,557
Jan. 1 to June 30...	115,247	116,359	34,800	37,864
Central Pacific, b. June	1,099,876	1,155,050	420,619	435,325
Jan. 1 to June 30...	5,869,694	6,021,905	1,937,610	2,075,022
Ches. O. & So'wn. b. June	192,027	147,975	52,485	57,412
Jan. 1 to June 30...	1,099,632	953,012	332,934	285,662
July 1 to June 30...	2,316,940	2,123,577	808,206	703,485
Chic. & W. Mich. June	130,205	125,768	9,029	31,279
Jan. 1 to June 30...	783,807	741,234	106,725	95,331
Clev. Cin. C. & St. L. June	1,181,743	1,021,065	260,396	263,375
Jan. 1 to June 30...	6,594,209	5,917,319	1,594,334	1,510,034
July 1 to June 30...	13,625,028	13,034,050	3,370,960	3,283,546
Peoria & East'n. a. June	198,256	116,984	50,754	3,614
Jan. 1 to June 30...	939,092	713,327	242,728	41,783
July 1 to June 30...	1,811,740	1,609,806	463,938	177,190
Den. & R. Grande. b. June	573,573	501,869	258,400	156,849
Jan. 1 to June 30...	3,209,302	3,052,576	1,322,482	1,141,970
July 1 to June 30...	6,916,940	6,476,043	2,925,628	2,503,492
Det. Lans. & Nor. a. June	92,236	85,779	18,045	13,356
Jan. 1 to June 30...	547,921	503,541	101,918	60,834
Detroit & Mackinac. June	44,411	23,334	18,642	9,644
Jan. 1 to June 30...	187,040	131,804	89,215	62,526
Ed. El. H. Co., Bklyn. July	51,027	27,779	20,633	9,797
Jan. 1 to July 31...	292,246	217,573	112,585	95,918
Flint & Pere Mar. a. June	193,267	186,158	49,866	41,742
Jan. 1 to June 30...	1,213,441	1,204,374	292,811	314,615
Georgia, a. June...	86,337	84,309	15,211	14,553
Jan. 1 to July 31...	660,092	696,474	79,379	171,638

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Ind. Dec. & West. June	31,542	26,966	10,477	1,052
Jan. 1 to June 30....	215,896	164,445	72,126	16,589
July 1 to June 30....	478,135	387,564	172,888	69,817
Kan. C. Ft. S. & M. June	332,773	368,284	103,879	101,800
Jan. 1 to June 30....	2,128,140	2,354,201	645,406	687,316
July 1 to June 30....	4,542,163	4,891,201	1,409,997	1,438,034
Kan. C. Mem. & B. a. June	75,532	74,505	def. 10,730	6,648
Jan. 1 to June 30....	478,655	499,277	46,196	59,061
July 1 to June 30....	1,035,605	1,077,847	163,027	182,040
Lake Erie & West'n b. June	268,526	258,508	106,450	93,408
Jan. 1 to June 30....	1,675,532	1,503,156	708,285	603,381
Nash. Ch. & St. L. b. July	375,565	350,674	150,155	141,994
Jan. 1 to July 31....	2,611,898	2,602,213	1,033,276	998,580
Ohio River b. June	77,249	53,035	29,517	15,895
Jan. 1 to June 30....	349,757	299,280	118,532	99,933
Sag. Valley & St. L. June	6,568	7,140	25	2,625
Jan. 1 to June 30....	41,193	41,996	6,6	13,082
San Ant. & Aran. P. June	135,905	117,768	19,134	23,440
Jan. 1 to June 30....	884,131	681,352	166,408	38,444
Union Pacific—				
Union Pac. Ry. b. June	1,188,052	1,202,995	441,144	317,796
Jan. 1 to June 30....	6,414,013	6,633,282	2,250,849	1,700,580
Oreg. S. L. & U. N. b. June	502,832	377,868	255,145	56,250
Jan. 1 to June 30....	2,320,103	2,330,411	882,227	619,179
St. Jos. & Gd. Isl. b. June	39,905	53,810	def. 1,831	def. 2,931
Jan. 1 to June 30....	272,055	408,849	37,969	93,416
Kan. C. & Om. b. June	3,932	8,869	def. 5,504	def. 8,436
Jan. 1 to June 30....	31,659	65,429	def. 19,014	def. 7,299
Cent. Branch b. June	21,871	26,823	1,732	7,349
Jan. 1 to June 30....	137,860	211,158	28,157	80,182
Ateh. C. & Pac. b. June	12,785	26,316	def. 7,619	def. 3,374
At. Jew. C. & W. b. June	127,380	192,472	def. 26,982	17,014
Jan. 1 to June 30....	1,456,540	1,826,693	683,096	335,068
Grand Total b. June	9,864,582	10,753,243	3,201,261	2,530,565
Jan. 1 to June 30....	103,856	105,847	38,150	37,981
West Va. Cent. & P. July	603,406	530,128	217,865	183,076
Jan. 1 to July 31....				

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

\* Including other income, the net for July, 1895, was \$45,611, against \$44,983 for 1894, and from January 1 to July 31, \$171,635, against \$263,445.

† Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Interest, rentals, &c.		Bal. of Net Earn.	
	1895.	1894.	1895.	1894.
Ohio & West Mich. June	31,934	31,166	def. 22,905	113
Jan. 1 to June 30....	199,284	196,550	def. 92,559	def. 98,219
Clev. Cin. Ch. & St. L. June	242,021	242,985	18,375	20,390
July 1 to June 30....	2,344,706	2,759,172	526,254	524,374
Peoria & Eastern. June	36,802	36,802	13,952	def. 33,188
July 1 to June 30....	441,620	441,620	22,318	def. 264,430
Denver & Rio Grde. June	191,323	196,039	64,077	def. 3,180
July 1 to June 30....	2,396,938	2,415,831	528,690	87,661
Det. Lans. & Nor. June	7,715	7,841	10,330	5,515
Jan. 1 to June 30....	157,450	157,450	def. 55,512	def. 96,916
Flint & Pere Marq. June	50,937	51,195	def. 1,071	def. 9,453
Jan. 1 to June 30....	306,736	310,008	def. 13,895	4,607
Kan. C. Ft. S. & M. June	91,579	86,123	12,300	18,677
July 1 to June 30....	1,318,074	1,339,667	11,923	198,367
Kan. C. Mem. & Rir. June	13,871	.....	def. 24,601	.....
July 1 to June 30....	145,314	.....	17,713	.....
L. Erie & West'n June	57,457	56,813	43,993	36,595
Jan. 1 to June 30....	345,338	336,411	362,947	266,973
Nash. Chat. & St. L. July	125,225	124,071	24,930	17,923
Sag. Valley & St. L. June	3,556	3,556	def. 3,531	def. 9,331
Jan. 1 to June 30....	21,340	21,340	def. 14,732	def. 8,258

\* After allowing for miscellaneous interest paid there is a deficit for the first six months of 1895 of \$5,466, against \$10,187 in 1894.

† After allowing for miscellaneous interest paid and received, and for Detroit Terminal charges, there is for the first six months of 1895 a deficit of \$79,931, against a deficit of \$119,019 in 1894.

‡ After allowing for miscellaneous interest paid, there is a surplus for the fiscal year ending June 30, 1895, of \$66,823, against \$8,233.

§ After adding other income and traffic guarantee, there is a surplus for the fiscal year of \$42,374.

#### Street Railways and Traction Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Columbus St. Ry. July	55,629	51,038	23,331	23,363
Jan. 1 to July 31....	353,278	315,343	176,074	164,388
City Elec. (Rome, Ga.) April 1 to Aug. 1....	6,747	.....	2,077	.....
Lorain Street Ry. July	8,900	.....	5,047	.....
Jan. 1 to July 31....	46,099	.....	21,697	.....
Montgomery St. Ry. July	4,829	2,913	1,141	1,192
Jan. 1 to July 31....	27,912	16,337	10,193	4,930
N. Y. & Harlem. July	60,000	59,314	18,620	20,417
Jan. 1 to July 31....	615,021	636,282	223,989	251,167
Northampton St. Ry. July	10,342	6,934	5,398	4,700
Jan. 1 to July 31....	47,990	.....	22,103	.....
Paterson Railway. July	28,624	25,047	13,368	16,935
Jan. 1 to July 31....	162,216	135,975	64,530	45,320
Sioux City Traction—				
June 1 to July 31....	12,798	16,168	1,767	5,496
Chester Traction—				
July, 1895. July 1 '94 to July 31 '95—	24,891	.....	223,637	.....
Earnings.....	10,155	.....	116,065	.....
Operating expenses.....	5,142	15,297	61,492	177,557
Fixed charges.....	.....	.....	.....	.....
Net profit.....	.....	0,594	.....	46,080

NOTE.—The expenses for July include a coal bill and portion of pay roll, amounting to about \$1,500 in excess of the amount properly chargeable to this month.

#### ANNUAL REPORTS.

##### New York Ontario & Western Ry. (Report for the year ending June 30, 1895.)

Earnings for the late fiscal year compared with the previous year have been as follows:

	1895.	1894.
Year ending June 30—		
Gross earnings.....	3,669,113	3,842,119
Operating expenses.....	2,540,252	2,627,879
Net earnings.....	1,128,861	1,214,240
Other income.....	75,090	75,060
Total net income.....	1,203,951	1,289,330
Deduct—		
Interest on debt.....	588,999	569,041
Other interest, etc.....	5,276	13,877
Rentals.....	181,183	182,186
Taxes.....	102,161	104,660
Total expenses.....	877,569	869,764
Balance surplus.....	326,382	419,566

##### GENERAL BALANCE SHEET JUNE 30.

Assets.		1895.	1894.
Franchise and property.....		\$69,176,226	\$68,757,439
Investments in other companies.....		3,073,100	3,73,100
Cash at banks.....		92,153	101,720
Stores, fuel, etc., on hand.....		201,910	187,270
Sundry accounts due company.....		846,614	834,825
Traffic accounts due company.....		522,530	581,128
Loans and bills receivable.....		756,768	766,417
Miscellaneous.....		12,250	12,250
Cars under lease (car trusts).....		305,970	408,101
Total assets.....		\$74,988,511	\$74,722,280
Liabilities.		1895.	1894.
Common stock.....		\$58,113,982	\$58,113,983
Preferred stock.....		6,000	6,000
Funded debt.....		13,725,000	13,225,000
Interest due and accrued.....		15,004	139,475
Sundry accounts due by company.....		164,916	269,057
Due for wages and supplies.....		360,211	328,308
Loans and bills payable.....		55,000	415,150
What. Valley Ry. construction fund.....		54,914	54,914
Hancock & Pa. RR. construction fund.....		147,327	147,327
Balance under car trust agreements.....		305,988	478,101
Profit and loss.....		1,925,190	1,614,865
Total liabilities.....		\$74,988,511	\$74,722,280

—V. 60, p. 874.

##### Western New York & Pennsylvania Railway. (Year ending June 30, 1895.)

This railway company took possession of the old railroad of the same name in March, 1895. The new company has issued a general mortgage for \$10,000,000. The Auditor explains that the interest on these bonds to June 30 is not included in the charges, as it was provided for out of assessments on the stock at the time of reorganization. The interest charges below do not include any interest on the old second mortgage bonds. Interest charges on the new general mortgage bonds for the current fiscal year 1895-96 will amount to \$300,000, being at the rate of 2 per cent.

##### EARNINGS, EXPENSES, & C.

	1895.	1894.
Years end. June 30—		
Gross earnings.....	\$3,287,008	\$3,011,900
Operating expenses.....	2,292,835	2,214,356
Net earnings.....	\$98,173	\$797,544
Other income.....	47,710	8,308
Net income.....	\$1,036,883	\$805,852
Deduct—		
Interest charges on 1st mortgages.....	\$508,709	\$502,459
Taxes.....	89,558	99,735
Interest on real est. and equip. notes.....	87,843	50,352
Rentals.....	.....	26,400
Total.....	\$688,210	\$678,946
Balance, surplus over 1st mort. interest.....	\$350,673	\$126,906

##### GENERAL BALANCE SHEET JUNE 30, 1895.

Assets—		Liabilities—	
Cost of road & equip. \$51,381,079		Capital stock.....	\$20,000,000
Stocks and bonds of other companies.....	105,232	Funded debt.....	29,990,000
Other permanent investments.....	6,700	Loans & bills payable.....	22,920
Supplies on hand.....	157,504	Int. due and accrued.....	256,081
Due on account traffic.....	287,790	Due for wages and supplies.....	515,577
Due on open accounts.....	399,326	Due on open accounts, etc.....	35,352
Int. on equip. notes (not accrued).....	47,362	Real estate mortgages.....	270,764
Union Terminal RR.....	200,621	New equip. trust notes.....	242,519
Cash on hand.....	31,757	Kinzua Valley freight warrants.....	57,000
Total.....	\$52,617,371	Profit and loss surplus.....	1,027,153
		Total.....	\$52,617,371

—V. 60, p. 1151.

##### Cleveland Cincinnati Chicago & St. Louis. (Year ending June 30, 1895.)

Results for the late fiscal year are reported as follows, compared with the previous year. The gross earnings include income from rentals, etc., which in 1893-94 amounted to \$259,235 and in 1892-93 to \$252,904.

	1894-95.	1893-94.	1892-93.
Gross earnings.....	13,625,027	13,031,049	14,669,055
Operating expenses and taxes.....	10,254,072	9,750,504	10,954,787
Net earnings.....	3,370,955	3,280,545	3,704,268
Deduct—			
Interest on bonds.....	2,944,706	2,554,235	2,445,135
Rentals.....	.....	204,937	207,826
Balance, surplus.....	2,844,706	2,759,172	2,652,961
	526,253	524,373	1,051,307

—V. 60, p. 1104.



**New Jersey & New York Railroad.**

(For the year ending June 30, 1895.)

Earnings for the late fiscal year compared with previous years are given in the following:

	1894-95.	1893-94.	1892-93.	1891-92.
Gross earnings.....	338,179	331,886	331,833	304,460
Oper. exp. and taxes.....	276,537	272,633	277,683	267,720
Net earnings.....	61,622	59,253	54,150	36,740
Deduct—				
Interest on bonds.....	51,264	44,122	29,000	29,000
Rentals.....		2,850	11,400	11,400
Total.....	51,264	46,972	40,400	40,400
Balance.....	sur. 10,358	sur. 12,281	sur. 13,750	def. 3,660

## GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.	Liabilities.
Cost of road and equip. \$3,022,607	Capital stock.....\$2,800,000
Stocks of this company.....571,409	Funded debt.....898,000
Other investments.....238,325	Interest on funded debt, due and accrued.....5,344
Supplies on hand.....6,696	Audited vouchers and pay-rolls.....49,712
Open accounts receivable.....18,276	Profit and loss (surp.).....116,426
Cash on hand.....6,178	
Total assets.....\$3,869,482	Total liabilities.....\$3,869,482

—V. 60, p. 836

**Kansas City Fort Scott & Memphis Railroad.**

(Report for the year ending June 30, 1895.)

The following is a combined statement for the year ending June 30, 1895, of the company and its associated lines, the Kansas City Clinton &amp; Springfield Ry. Co. and the Current River RR. Co.

	1895.	1894.
Gross earnings.....	\$1,542,163	\$4,891,201
Operating expenses.....	3,132,166	3,453,167
Expenses per cent of earnings.....	(68.96)	(70.59)
Net earnings.....	\$1,409,997	\$1,438,034
Miscellaneous interest paid.....	25,100	30,134
	\$1,384,897	\$1,407,900

Charges—		
Bond and note interest.....		\$1,303,218
Sinking funds.....	1,318,074	12,000
Traffic contract—K. C. M. & B. RR. Co.....		21,449
Surplus.....	\$1,314,074	\$1,389,687
—V. 61, p. 27.	\$66,823	\$68,233

**Denver & Rio Grande RR.**

(For the year ending June 30, 1895.)

Earnings for the late fiscal year, compared with the previous year, have been as follows:

	1894-95.	1893-94.
Gross earnings.....	\$6,916,540	\$6,476,043
Operating expenses.....	3,991,211	3,972,531
Net earnings.....	\$2,925,329	\$2,503,492
Fixed charges, taxes, etc.....	2,396,938	2,411,831
Balance, surplus.....	\$528,691	\$87,661

—V. 61, p. 68.

**Manhattan Elevated Railway.**

(Report for the year ending June 30, 1895.)

The financial results for three fiscal years are shown below, and also the general balance sheet as of June 30, 1895 and 1894:

	1894-5.	1893-4.	1892-3.
Gross earnings.....	9,397,570	10,153,576	11,086,359
Operating expenses.....	5,413,963	5,332,040	5,585,300
Net earnings.....	3,983,605	4,821,536	5,500,059
Other income.....	287,135	311,678	140,000
Total.....	4,270,740	4,933,214	5,640,059
Deduct—			
Interest on bonds.....	2,095,969	2,004,534	2,024,560
Rentals.....		2,503	10,000
Taxes.....	652,725	593,510	634,208
Total.....	2,748,694	2,600,567	2,668,768
Balance for dividends.....	1,522,046	2,332,647	2,971,291

## GENERAL BALANCE SHEETS, JUNE 30.

Assets.	1895.	1894.
Cost of road and equipment.....	\$36,585,323	\$54,759,008
Cost of leases.....	14,014,000	14,014,000
Other permanent investments, real estate.....	2,555,194	2,198,964
Supplies on hand.....	215,733	279,092
Due by others on account of traffic.....	17,796	11,942
Due by companies and individuals.....	61,193	27,977
Cash on hand.....	263,660	346,956
Loans on call.....	360,000	820,000
Jay Gould suretyship.....	300,000	300,000
Redemp. N. Y. E. R. R. 1st 7s & int. thereon.....	9,178,766	
Sundries.....	43,721	33,289
Total assets.....	\$83,595,391	\$72,787,217
Liabilities.		
Consolidated capital stock.....	\$30,000,000	\$30,000,000
Funded debt.....	46,596,000	35,885,000
Interest on funded debt due and accrued.....	557,367	172,117
Dividends unpaid.....	18,871	18,859
Due for wages and supplies, taxes, etc.....	593,947	616,013
Due companies and individuals.....	81,724	44,330
Convertible bond certificates.....	74,035	96,035
Manhattan Ry. 4 per cent bonds, special.....	300,000	300,000
Sundries.....	23,200	31,666
Profit and loss (surplus).....	5,345,247	5,623,197
Total liabilities.....	\$83,595,391	\$72,787,217

—V. 60, p. 1059.

**Brooklyn Elevated Railroad.**

(For the year ending June 30, 1895.)

The following has been compiled for the CHRONICLE for the year 1894-5 compared with previous years:

	1894-5.	1893-4.	1892-93.	1891-92.
Gross earnings.....	1,931,496	1,755,262	1,935,683	1,825,327
Operating expenses.....	1,086,585	1,076,662	1,091,713	1,030,528
Net earnings.....	844,911	678,600	843,970	794,799
Other income.....	4,462	5,917	11,147	9,327
Total.....	849,373	684,517	855,117	804,126
Deduct—				
Interest on bonds.....	641,448	641,450	641,450	628,712
Other interest.....	21,560	4,833	2,104	2,563
Rentals.....	67,902	55,716	2,500	
Taxes.....	116,023	109,139	98,255	30,100
Total.....	846,933	811,135	744,309	691,375
Surplus.....	sur. 2,440	def. 126,618	sur. 111,103	sur. 142,751

## GENERAL BALANCE SHEET JUNE 30.

Assets—	1895.	1894.	1893.
Cost of road and equipment.....	28,508,414	26,483,105	26,117,465
Supplies on hand.....	59,528	111,045	108,419
Cash on hand.....	97,940	20,283	24,808
Bills receiv. and miscellaneous.....	337,733	275,499	152,600
Total.....	27,053,665	26,929,912	26,702,190
Liabilities—			
Capital stock, common.....	13,283,600	13,283,600	13,283,600
Funded debt.....	12,968,000	12,968,000	12,968,000
Loans and bills payable.....	350,000	300,000	300,000
Int. on fund'd debt due & acc'd.....	114,000	114,000	111,000
Open accounts, pay-rolls, etc.....	20,301	144,929	99,038
Sundries.....	11,830	9,653	1,209
Profit and loss (surplus).....	46,074	109,730	236,345
Total.....	27,053,605	26,929,912	26,702,190

—V. 61, p. 195.

**Troy City Railway.**

(Report for the year ending June 30, 1895.)

Earnings for the late fiscal year, compared with the previous year, have been as follows:

	1895.	1894.
Gross earnings.....	\$154,076	\$122,517
Operating expenses.....	229,565	206,466
Net earnings.....	\$224,511	\$216,051
Other income.....	1,913	2,896
Net income.....	\$226,424	\$218,947
Interest, taxes, etc.....	119,532	118,595
Balance, surplus.....	\$106,892	\$100,352

## GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.	Liabilities.
Cost of road and equipment.....	Capital stock.....\$2,000,000
Stocks and bonds of other corporations.....	Stock of leased roads.....765,000
Other permanent investments.....	Funded debt.....2,000,000
Supplies on hand.....	Loans and bills payable.....168,000
Due on open accounts.....	Interest due and accrued.....24,575
Cash on hand.....	Miscellaneous.....444
	Profit and loss, surplus.....136,313
\$5,092,332	\$5,092,332

On Dec. 31, 1894, loans and bills payable were \$36,650.—V. 60, p. 969.

**Metropolitan Street Railway Co. of Kansas City, Mo.**

(Report for the year ending June 1, 1895.)

President C. F. Morse has made the following statement, which embodies a report of earnings for the year ending June 1, 1895. A map of the company's lines appears in our STREET RAILWAY SUPPLEMENT.

The company has recently acquired the principal street railways of Kansas City and thereby controls the surface railway business of that place. It now owns 114.1 miles of single track railway, of which 61.5 miles are worked by cable, 39.8 miles by electricity and 12.8 miles with horses. The capital stock is \$5,536,800 and its authorized funded debt is \$8,500,000, of which about \$1,000,000 is to remain in the treasury for future requirements.

The combined earnings, expenses and fixed charges of the railways now owned for the year ending June 1, 1895, were as follows:

Gross earnings.....	\$1,544,160
Operating expenses, including taxes and insurance.....	908,911
Net earnings.....	\$637,219
Fixed charges, including interest on all mortgage bonds and on floating debt.....	365,920
Surplus earnings.....	\$271,299

In addition to the lines of surface railways, the company has acquired practically all the stock of the Kansas City Elevated Railway Co., in consideration for which it has guaranteed \$600,000 6 per cent bonds and \$2,000,000 4 per cent bonds of that company. This guaranty is an obligation of the Metropolitan Street Railway Co. but is not a lien on the property. The results of the operation of the Elevated Railway Co. are not included in the above statement.

Kansas City from its hilly character is an excellent street railway city, as is evidenced by the fact that the gross earnings for the entire system upon which the bonds are a mortgage were over \$12,677 per mile of single track for the year 1894. It is confidently expected that the consolidation of the street railways of Kansas City will result in increased gross

earnings and reduced operating expenses. For the year ending June 1, 1896, the total interest charges will be \$379,800.

The issue of consolidated bonds is limited to \$3,500,000, and is secured by a mortgage on the whole Metropolitan system. It is a first mortgage on important parts of the system which have cost \$3,069,847, subject only to a lien of \$300,000, maturing in 1897. The proceeds of the bonds sold will pay off the floating debt and provide funds for the improvements at present needed. There will remain in the treasury about \$1,000,000 bonds for future use, and in the hands of the trustees \$4,550,000 to retire the same amount of existing bonds at maturity. The company has paid dividends every year since its incorporation except one.

The physical condition of the property is good. No unusual expenditures will be required for some time to come, though, if conditions are favorable, it is probable that steps may be taken before long to convert certain horse lines into electric lines. The \$1,000,000 of bonds reserved in the treasury of the company will furnish more than enough funds for equipping the present horse lines with electricity.

By recent action of the City Council of Kansas City, Missouri, all franchises now controlled by the Metropolitan Street Railway Co. in that city, including that of the Elevated Company, have been extended to 1925, or fifteen years beyond the maturity of the consolidated mortgage bonds.—V. 60, p. 1104.

## GENERAL INVESTMENT NEWS

**Albany (Street) Ry.**—Earnings for the quarter and the twelve months ending June 30 have been reported as follows:

3 mos. end, June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$137,039	\$59,162	\$1,172	\$22,201	\$38,133
1894.....	114,963	47,000	2,599	21,652	27,947
12 months—					
1894-95.....	\$492,968	\$169,280	\$4,837	\$92,713	\$31,404
1893-94.....	424,352	170,134	4,010	88,419	58,755

V. 60, p. 672.

**Appleton Edison Electric.**—A. L. Smith, President of this company, was on August 8 appointed its receiver in foreclosure proceedings instituted by the New York Security & Trust Company, the trustee under a \$75,000 mortgage. The water power was cut off July 15 and since then no cars have been run, and the lighting of the city, for which the company had the contract, has been done only in part.

**Atchison System—Atlantic & Pacific RR.**—At Albuquerque, N. M., Aug. 15, Judge Collier handed down his decision in the application for a separate receiver for the Atlantic & Pacific, part of the Santa Fe Railroad system, refusing to grant the petition. The Court said:

"A summary of facts shown on this hearing are that prior to either of said companies going into the hands of receivers, they and other railroads, nearly all of which are also in the hands of receivers courts, constituted a transcontinental railroad system, which had built up for itself an enormous business, and that defendant company, for which receivers were appointed by this court, was primarily built by the aid of the other two companies, to form a through line to the Pacific Coast. It is also shown that of itself and independent of such connection as has subsisted between it and one of these companies, the Atchison, it could not be maintained as a going concern, that if it were entirely divorced from the Atchison system it would be worthless unless capital should build other connections for it."—V. 61, p. 111.

**Atchison Topeka & Santa Fe.**—The following official statement shows the deposits of bonds under the reorganization plan at the several depositories up to August 14, 1895:

Gen. mort. 4s, total issue, \$129,320,776 54. Deposits:	2d mort. As and incomes, total issue, \$79,191,107. Deposits:
New York.....\$26,954,500	New York.....\$12,345,500
Boston.....30,137,000	Boston.....18,114,500
London.....38,862,000	London.....38,466,500
Amsterdam.....31,340,500	Amsterdam.....9,311,000
Total deposits.....\$127,294,000	Total deposits.....\$78,237,500
Second mort. Bs, total issue \$10,000,000. Deposits:	Stock, total issue, 1,020,000 shares. Deposits:
New York.....\$100,500	New York.....376,762
Boston.....174,500	Boston.....291,015
London.....9,054,000	London.....278,130
Amsterdam.....644,000	Amsterdam.....50,300
Total deposits.....\$9,973,000	Total deposits.....996,207

\* Second mort. As \$77,937,500; income bonds of Oct. 15, 1889, \$1,253,607.

—V. 61, p. 195.

**Boston & Albany RR.**—Earnings for the quarter ending June 30 have been reported as follows. Results for the fiscal year were given in the CHRONICLE, p. 195.

3 months end, June 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$2,288,315	\$523,737	\$137,468	\$386,269
1894.....	2,164,714	832,380	139,737	693,143

—V. 61, p. 195.

**Boston & Maine RR.**—Earnings for the quarter and the 12 months ending June 30 have been reported as follows:

3 mos. end, June 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$4,329,565	\$1,006,129	\$930,788	\$75,341
1894.....	4,008,356	1,501,026	901,676	599,350
12 months—				
1894-95.....	\$17,308,080	\$5,523,689	\$4,144,634	\$1,379,031
1893-94.....	16,277,946	5,576,872	4,169,080	1,407,792

The gross earnings include other income. Dividends and sinking fund charges for the year amounted to \$1,306,746 in 1894-5, against \$1,338,313 in 1893-4, leaving balance carried to profit and loss \$72,335, against \$19,479.—V. 61, p. 68.

**Brooklyn Elevated RR.**—Earnings for the quarter ending June 30 have been reported as follows. Statement of earnings for fiscal year ending June 30, 1895, will be found on a previous page.

3 mos. end, June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$524,597	\$243,622	\$1,764	\$214,796	\$30,600
1894.....	469,068	207,380	1,093	207,913	560

—V. 61, p. 195.

**Buffalo Rochester & Pittsburg Ry.**—Earnings for the quarter ending June 30 have been reported as follows. Results for the fiscal year were given last week.

3 months end, June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, Deficit.
1895.....	\$727,254	\$151,584	\$12,957	\$201,682	\$37,141
1894.....	420,403	12,034	10,608	212,972	190,332

—V. 60, p. 831.

**Central Railroad of New Jersey.**—The CHRONICLE is authoritatively informed that this company has negotiated a sale of \$1,750,000 of its general mortgage 5 per cent bonds. This disposes of the last issue that is available, the balance being held in trust to provide for prior bonds when due.—V. 60, p. 656.

**Chesapeake & Ohio Canal.**—In execution of authority conferred upon the Board of Public Works by the act of 1892, notice is given that sealed proposals are invited prior to 12 o'clock noon October 11 for the purchase of the entire interest of the State of Maryland in this canal company both as creditor and stockholder.—V. 61, p. 63.

**Chester Valley RR.**—The Pennsylvania Company for Insurance on Lives & Granting Annuities, trustee of the mortgage given by the Chester Valley Company in April, 1888, to secure an issue of bonds to the extent of \$500,000, has filed a bill in equity in the Common Pleas Court, Philadelphia, asking for the appointment of a receiver and the foreclosure of the mortgage.

**Chicago Peoria & St. Louis RR.**—St. Louis Alton & Terre Haute.—At Springfield, Ill., August 15, Judge Allen in the United States Circuit Court ordered the sale of the Chicago Peoria & St. Louis Railroad on September 14. The road will be sold in three parcels—the first including the line from Pekin to Havana and Jacksonville, the second being the line from Havana to Springfield, \$25,000 of stock in the Peoria & Pekin Union Railway and the line from Springfield to East St. Louis, and the third is the line proposed to be built from Havana to Rock Island. No bid of less than \$250,000 for the first parcel, \$200,000 for the second and \$50,000 for the third will be accepted, but the property will be offered and sold as one piece if a greater price than the aggregate for the three parcels can be obtained.—V. 61, p. 239.

**Chicago St. Paul Minneapolis & Omaha—Superior Short Line.**—The Superior Short Line, comprising about 40 miles of track and terminal property in the cities of Duluth and Superior, and which has heretofore been owned in the interest of the Chicago St. Paul Minneapolis & Omaha, has been formally merged into the system and its 5 per cent bonds for \$1,500,000 assumed by the Omaha, in whose treasury they are held. Important improvements in the way of docks and increased terminal facilities, involving a cost of some \$250,000, are being made.—V. 60, p. 1057.

**Chicago & South Side Rapid Transit RR.**—The address and amount of holdings of each holder of extension bonds of this company are desired by L. Z. Leiter, 81 South Clark Street, and Wm. B. Walker, 225 La Salle Street, Chicago, who propose to see what can be done toward protecting the bonds, in view of the pending reorganization.—V. 61, p. 240.

**Cicero & Proviso Street Ry. (Chicago).**—A mortgage for \$2,500,000 has been filed by this company to secure 2,500 bonds, of which 871 reserved to retire at maturity the present first mortgage for \$740,000.

The Secretary of the company is quoted as saying:

Of the remainder \$500,000 will be held in the treasury, to be issued when needed, and the rest will be sold now, and the proceeds used in extending and improving our lines. The extensions will take in Cicero, Maywood, River Forest, Harlem and Proviso. We will also increase our power plant to three times its present capacity. Some months ago the directors of the company authorized an increase of the capital stock from \$1,000,000 to \$2,500,000, and this new stock will also be issued soon. No guaranty of bonds is contemplated.—V. 60, p. 259.

**Cincinnati Lebanon & Northern Ry.**—Earnings of this company for the fiscal years ending June 30 on thirty miles of road have been as follows:

Years end June 30.	Gross earnings.	Operating expenses.	Net earnings.
1894-5.....	\$130,743	\$80,272	\$50,471
1893-4.....	127,339	79,357	47,982

—V. 60, p. 176.

**Davenport & Rock Island Ry.**—As previously reported, this road is financially embarrassed. A meeting of the stockholders has therefore been called for August 15 at Davenport, Iowa, "to approve the disposition of the property to a new company that shall be organized to take up the present floating debt." The notice of the meeting says:

It is the purpose to give each stockholder the privilege of taking such proportion of the stock of the new company as his present holdings bear to the old company. If the stockholders do not care to take the stock, the creditors are willing to take the stock at par, in lieu of their claims. The property earned last year nearly \$12,000 over and above interest on all claims, but it is only necessary to explain that our railroad lies in three cities, each of which was anxious to outdo the other in street improvements, which not only burdened us with a tax of \$165,356 for street improvements, but demanded the replacing of our tracks with new rails and ties. This, of course, meant heavy additional expense which amounted to about \$131,007. These special assessments are now maturing, and provision must be made for pay-



ment. The road and rolling stock are in first-class physical condition, and as the manufacturing interests are now all busy there should be an improvement of receipts.—V. 61, p. 112.

**Detroit Bay City & Alpena—Detroit & Mackinac.**—Messrs. J. P. Morgan & Co. announce that they are now prepared to deliver the new securities upon surrender of reorganization certificates.—V. 60, p. 711.

**Distilling & Cattle Feeding.**—The injunction to prevent the Reorganization Committee from bidding for the portion of the property offered at the auction sale on Wednesday was dissolved by Justice O'Brien. Accordingly Levy Mayer, on behalf of the committee, renewed the bid contained in the decree of \$9,800,000, and at this price the property was knocked down to him, there being no other bidders. In reviewing the bid Mr. Mayer said:

"I renew this bid on condition that the receiver prosecute the suits for over \$1,000,000, as provided in the decree just read, and also on condition that all of the other terms of the decree be carried out to the letter."

The property purchased embraces the seventeen distilleries selected by the Reorganization Committee, as follows:

Shufeldt, of Chicago; the Star and Crescent distillery, of Tazewell County, Ill.; the Central, of St. Louis; the St. Paul, of Dakota County, Minn.; the Riverdale, of Chicago; the Hamburg, Tazewell County, Ill.; the Northern, of Peoria; the Manhattan, of Peoria; the Monarch, of Peoria; the Great Western, Woolner and Peoria distilleries, all of Peoria; the Willow Spring distillery, of Omaha; the Consolidated, of Cincinnati; the Maddux-Hobart, of Hamilton County, Ky.; the Wabash, of Terre Haute, and Latonia, of Cincinnati.

The sale is made subject to the following conditions:

The property sold shall be subject to the trust lien to secure the payment of whatever sums shall be adjudicated to be due to the holders of a certain issue of \$1,000,000 of bonds, secured by a trust deed to the Central Trust Company of New York, dated June 1, 1893, in a suit instituted by Gen. McNulta against Joseph B. Greenhut and others, which suit seeks to set aside the issue of \$1,000,000 of bonds. The trust lien also secures the payment of such rebate vouchers as the Court shall finally order to be paid.

The Reorganization Committee must pay in cash only such proportion of the sum of \$9,800,000 as the total number of shares of the Distilling & Cattle Feeding Company not owned or controlled by the Reorganization Committee bears to the total capital stock of the company, but it must pay the balance of the purchase price from time to time as required by any Court having jurisdiction, to the extent that it shall be necessary to enable the receiver to pay, in addition to the cost of administration, such of the claims filed as shall, upon final hearing, be ordered paid by the Court.

The new company, which will be called the American Spirits Manufacturing Company, was incorporated under the laws of Illinois. The objecting stockholders are still attempting to put obstacles in the way of the Reorganization Committee.—V. 61, p. 240.

**Duluth Mississippi River & Northern RR.**—A press dispatch from Duluth says that this company has filed a mortgage for \$2,500,000 to the Central Trust Company of New York as trustee. The proceeds of the bonds will pay for building the line from Swan River on the Duluth & Winnipeg RR. northerly to certain iron mines; in 1894 rails had been laid for a distance of 35 miles. The company's office is at Saginaw, Mich. At last accounts A. W. Wright was President.

**Erie Telegraph & Telephone.**—This company has declared the regular quarterly dividend of one per cent, payable August 19. For the six months from Jan. 1 to June 30 the earnings have been as follows:

Jan. 1 to June 30—	Sub-Cos. gross.	Propor. due Erie Co.	Erie dividends paid.	Erie surplus.
1895.....	\$520,476	\$129,863	(2 p. c.) \$96,000	\$33,863
1894.....	504,193	117,493	(2 p. c.) 96,000	21,493

Surplus of sub-companies over expenses and dividends was \$23,910 in 1895 against \$26,469 in 1894.—V. 59, p. 701.

**Georgia & Alabama Ry.**—Receivers Hawkins and Hambleton have this week delivered into the possession of the Georgia & Alabama Railway Co., which will hereafter operate it, the entire property of the Savannah Americus & Montgomery Railway, extending from Montgomery, Ala., to Lyons, Ga., a distance of 265 miles. President John Skelton Williams has announced the following general officers: Vice-President and General Manager, Cecil Gabbett; Treasurer, J. Willcox Brown; Secretary, W. W. Mackall; Auditor and Acting Assistant Treasurer, W. H. Macfarland; General Freight and Passenger Agent, A. Pope.

The Vice-President and General Manager, Cecil Gabbett, was formerly General Manager of the Central Railroad of Georgia system in the days of its prosperity, but retired from office of his own volition when the Central Railroad system fell into the hands of the Richmond Terminal syndicate. The General Freight and Passenger Agent, Mr. Pope, is well known in railroad circles, he having been prominent in developing the business of the Atlantic Coast Line system.—V. 61, p. 196.

**Harvey Transit Company.**—The Atlantic Trust Company has brought suit for foreclosure of a mortgage for \$150,000 (\$135,000 outstanding) against the Harvey Transit Company, which operates a street railway in Harvey, Ill. The interest due February, 1895, went to default.

**Houston City Street Ry.**—A member of the bondholders' committee has favored the CHRONICLE with interesting particulars regarding the status of this company, which was placed in the hands of John H. Kirby, of Houston, as receiver, on July 11. The receiver was appointed upon request of the bondholders' committee, which represents a large majority of the 6 per cent bonds, and also of O. M. Carter, the company's President. The company has outstanding \$137,000 of 7 per cent and \$1,250,000 of 6 per cent bonds; interest on the former loan is fully paid and the principal can be called

and paid on reorganization. On the 6 per cents there will be four coupons in default on Sept. 1, 1895. The floating debt due is now all paid. Some damage claims are unsettled and a claim for paving is in suit. Cash on hand Aug. 1, 1895, was some \$22,000. The committee has not considered a plan of reorganization and will not until accurately informed by the receiver of the actual gross receipts.—V. 61, p. 112.

**Little Rock Hot Springs & Texas RR.**—This is a projected line extending from Little Rock, Ark., southwesterly, crossing the St. Louis Iron Mountain & Southern Railway at Benton, thence westerly through Hot Springs to the Western Arkansas State line to a junction with the St. Louis & San Francisco and the Choctaw Coal & Railway Co. at Wister, in the Indian Territory, with a branch from a point near Benton to Pine Bluff, Ark., in all a distance of about 200 miles. The road is graded from Benton to Hot Springs, 30 miles, and it is expected will be ready for operation in time for the coming winter business. Mr. Uriah Lott, formerly President of the San Antonio & Arkansas Pass road, is the projector of the enterprise, which is being built by private capital. No bonds have yet been authorized.

**Long Island Traction.**—The interest due August 1 on the collateral trust notes was not paid.—V. 61, p. 112.

**Louisville & Nashville RR.**—This company reports actual results for the year ending June 30 as follows:

	1895.	1894.	Changes.
Gross earnings.....	\$19,275,994	\$18,974,337	Inc. \$301,657
Operating expenses.....	12,277,773	11,963,785	Inc. 413,988
Net earnings.....	\$6,998,221	\$7,110,552	Dec. \$112,331
Charges.....	5,583,064	5,665,636	Dec. \$82,572
Balance.....	\$1,415,157	\$1,444,916	Dec. \$29,759
Other income.....	363,273	272,288	Inc. \$90,985
Total.....	\$1,778,430	\$1,717,204	Inc. \$61,226
Total deductions.....	1,077,845	164,713	Inc. \$913,132
Surplus.....	\$700,585	\$1,552,491	Dec. \$851,906

As between this and the advance statement published in greater detail in the CHRONICLE of July 13, page 69, the changes are insignificant, the actual surplus for the year being \$700,585, against an estimated surplus of \$733,494.—V. 61, p. 240.

**Manhattan (Elevated) Railway, N. Y.**—Earnings for the quarter ending June 30 have been reported as below. Results for the fiscal year are given on a preceding page.

3 mos. end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$2,403,987	\$1,004,441	\$89,021	\$713,663	\$379,799
1894.....	2,495,665	1,045,544	204,178	656,419	593,303

—V. 60, p. 1059.

**Marietta & North Georgia RR.**—At the receiver's sale on August 10 there were no bidders for any of the property except the bridge over the river at Knoxville. This was purchased by Lenoir Bros., of Lenoir City, for \$40,000.—V. 60, p. 1009.

**Memphis & Charleston.**—The receivers have issued in pamphlet form a report for the six months ending December 31, 1894. This report shows that 1,000 tons of 75-lb. steel rail had been purchased; that 54,543 ties had been placed in the track, and that 20 miles of track had been fully ballasted with gravel and 50 miles refilled. The earnings were:

6 months to Dec. 31.	Gross earnings.	Net earnings.	Interest on bonds.	Balance, deficit.
1894.....	\$637,793	\$173,589	\$188,340	\$14,750
1893.....	675,896	156,139	.....	.....

[The last half of the year, however, is the period of greatest earnings. For the full year ending June 30, 1895, the gross earnings were \$1,202,273, against \$1,274,318 for 1893-94, and net earnings \$172,548, against \$203,262.] On Dec. 31, 1894, the interest on bonded debt due and unpaid aggregated \$783,360. Since then an additional \$188,340 of interest has matured and coupons of July 1, 1893, to a total of about \$158,000 have been paid. The other floating liabilities Dec. 31, 1894, were: Bills payable—East Tennessee Virginia & Georgia Ry. loan with interest, \$139,565; due receivers, \$129,567; unpaid vouchers, etc., \$18,104.—V. 61, p. 196.

**Mexican Central Railway.**—The following statement which appeared in the Boston Herald has been officially verified for the CHRONICLE:

Mexican Currency.		American Currency.		Deficit.
6 mos. Gross earnings.	Net earnings.	Net income.	Int. 1st mort.	
1895.....	\$4,603,911	\$1,917,074	\$1,002,510	\$150,489
1894.....	4,293,951	1,376,950	.....	432,343

† Equivalent of net in U. S. currency at 51¢, \$988,981; net miscellaneous credit \$13,529; total net as above \$1,002,510.

The Herald says:

If the income of the subsidy trust fund for the half-year, \$72,693 be deducted, the deficit would amount to only \$77,796. The subsidy trust fund July 1, 1895, amounted to \$3,643,278. In addition to this there are the \$5,597,000 of priority bonds held by the trustees as an investment for the further protection of the mortgage bonds. The company made no draft upon the subsidy fund to meet the July coupons, not wishing to disturb the loans, and preferring to make one draft at the end of the year, if it becomes necessary. The above exhibit is decidedly encouraging, and indicates that the company is likely soon to earn its interest charges. Silver is now fully 2 cents higher than the above average. Gross earnings promise well.—V. 60, p. 1146.

**Milwaukee & Lake Winnebago RR.**—Wisconsin Central RR.—The Milwaukee & Lake Winnebago, of the Wisconsin Central system, has recently filed amendments to its charter providing for an additional issue of stock to the amount of \$1,280,000, and for a new issue of divisional first mortgage

bonds amounting to \$1,000,000, bearing 6 per cent interest and payable in thirty years. These securities will provide funds for constructing a new line to Lake Michigan, and ferry-ships, docks, etc., and the boats for a car ferry across Lake Michigan. The new railroad will be about forty-seven miles in length, extending from Neenah in an easterly direction to Menasha, and thence to Manitowac, Wis., on Lake Michigan. The terminals at that town will, it is estimated, cost about \$500,000. The eastern terminus of the car ferry across Lake Michigan will be at Ludington, Mich., where connection will be made with the Flint & Pere Marquette.—V. 61, p. 111.

**Mobile & Spring Hill Railway—Mobile Light & Railway.**—The report recently current that the Mobile Light & Railway Company had been placed in receiver's hands was incorrect, the company's officials stating its finances to be in first class condition. The road really embarrassed was the Mobile & Spring Hill Railway, which is advertised to be sold at auction Sept. 2 to satisfy a judgment.—V. 61, p. 27.

**New York Lake Erie & Western RR.**—Those informed decline to give the facts regarding the reorganization plan, but state positively that the details circulated by the daily press are incorrect. The plan will be published in about thirty days.—V. 61, p. 240.

**New York & New England RR.**—Earnings for the quarter and the six months ending June 30, 1895, have been reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance.
June 30.				
1895.....	\$1,568,426	\$510,437	\$159,549	sur. \$59,888
1894.....	1,318,263	295,010	474,314	def. 176,304
6 months—				
1894-95.....	\$2,841,655	\$807,012	\$322,618	def. \$115,608
1893-94.....	2,473,256	505,412	933,856	def. 428,444

Loans and bills payable on June 30, 1895, were \$675,000, same as on Jan. 1; interest due and overdue on funded debt, \$1,264,390, against \$726,085 on Jan. 1; receivers' certificates, \$804,030, against \$480,000 on Jan. 1.

The balance sheets of June 30, 1895 and 1894, compare as follows:

#### GENERAL BALANCE SHEET JUNE 30.

Assets.		1895.	1894.
Cost of road.....		\$35,209,450	\$35,038,349
Cost of equipment.....		5,313,785	5,311,576
Cash.....		454,249	147,305
Due from agents.....		528,354	465,082
Traffic balances due.....		165,763	252,543
Due from others.....		1,261,663	1,240,730
Materials and supplies.....		416,862	349,642
Dividend No. 13, payable May 1, 1892.....		128,275	128,275
Taxes and expenditures undistributed.....		155,015	96,341
Deficit.....		1,753,880	1,737,516
Total.....		\$45,417,738	\$44,767,429
Liabilities.		1895.	1894.
Stock, common.....		\$20,000,000	\$20,000,000
Stock, preferred.....		3,817,600	3,817,600
Funded debt.....		17,195,173	17,290,061
Supplies transferred from N. & W.....		61,423	61,423
Loans and bills payable.....		675,000	675,600
Equipment notes.....			12,824
Audited vouchers and accounts.....		569,550	781,963
Wages and salaries.....		92,303	82,269
Traffic balances due others.....		871,866	840,305
Accrued interest.....		1,264,390	843,304
Rentals unpaid.....		53,597	48,858
Due others.....		7,131	37
Receivers' certificates.....		601,030	
Credit balances.....		157,982	187,314
Interest and rentals not due.....		47,691	157,420
Total.....		\$45,417,738	\$44,767,429

—V. 61, p. 196.

**Northern Ohio.—Lake Erie & Western.**—At Columbus, Ohio, August 14, the Northern Ohio Railway was incorporated with a capital stock of \$4,230,000 to operate a railroad between Delphos and Akron, 165 miles. The new company acquired the property of the Pittsburgh Akron & Western Railway, which was sold at a foreclosure sale. The amount of stock is the same as that of the old company. A mortgage for \$4,000,000 has been authorized, but only \$2,500,000 bonds will now be issued, the provision for the remainder being for certain possible extensions under which the reserved bonds may be issued at \$15,000 a mile. Of the bonds now to be issued, \$1,000,000, being at the rate of \$6,000 a mile, will be spent upon the property. The Lake Erie & Western guarantees the bonds in consideration of the important connections it will have from the alliance.—V. 61, p. 240.

**Oregon Shore Line & Utah Northern.**—The Oregon Short Line 6 per cent bondholders' committee, R. C. Martin, Chairman, gives notice that the Central Trust Co. of New York and the Old Colony Trust Co. of Boston will continue to receive bonds on payment of a penalty of \$20 until August 31, after which date no bonds will be received, except upon such terms as the committee may determine.—V. 61, p. 241.

**Peoria Deatur & Evansville Ry.**—The second mortgage bondholders' committee, M. L. Scudder, chairman, has extended until Aug. 31 the time for deposit of bonds. The committee now represent a majority of the bonds and have applied for their listing on the New York Stock Exchange. See advertisement on another page.—V. 60, p. 1106.

**Philadelphia & Reading RR.—Brigantine Beach RR.**—The Philadelphia & Reading RR. Co. which has been operating the Brigantine Beach RR. from Brigantine Junction near Pomona to Brigantine, 15 miles, since it was built,

notified the bondholders through their representative, Mr. George H. Cook, that they proposed to withdraw their rolling stock and discontinue operating the road after August 6. The B-beach road is about 14 miles long and is bonded for \$350,000, but does not pay expenses.—V. 60, p. 1144.

**Pittsburg & Birmingham Traction.**—The report submitted at the annual meeting this week showed: Gross earnings, \$384,561 (including miscellaneous earnings of \$35,799); operating expenses, \$318,735; net earnings, \$165,826; interest on bonds, \$109,700; rentals, \$12,317; taxes, \$16,000; commission, \$5,800; balance, surplus for year, \$32,009. The earnings in July, 1895, are reported as \$4,000 more than in July, 1894.

**Pittsburg Monongahela & Wheeling.**—This company has been organized to build a railroad from Monongahela City to Wheeling, W. Va., a distance of about 50 miles. A mortgage will be authorized, but the amount has not yet been determined upon. W. G. Dacey, of New York, is the President of the company.

**Port Royal & Western Carolina.**—Judge Simonton in the United States Circuit Court at Charleston, S. C., August 9, ordered the foreclosure sale of this road on October 17. The foreclosure suit, which has been pending for several months, was brought against both the Augusta & Knoxville and Port Royal & Western Carolina.—V. 60, p. 607.

**Queen Anne & Kent County—Philadelphia Wilmington & Baltimore.**—This road is to be sold at Sheriff's sale on Sept. 10 to satisfy judgments held against the property by the Pennsylvania Railroad. The line is about 26 miles long, extending from Townsend to Centerville, Md., and has been operated as a part of the Delaware division of the Philadelphia Wilmington & Baltimore. The Pennsylvania Railroad will probably purchase the property at the sale on Sept. 10.—V. 60, p. 347.

**Reorganization Plans, etc.**—The following is an index to all defaults, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of overdue coupons, that have been published in the CHRONICLE since the last edition of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does not, however, include matter in to day's CHRONICLE.

The following abbreviations are used: Plan for reorganization or readjustment plan; coup. for coupon payments; def., for default; Com. for committee.

Volume 60.	Page	Volume 61.	Page
Brigantine Beach.....	sale, 1144	Columbus Sand. & H.....	sale, 195
Long Island Traction.....	plan, 1145	Dav'p't & R. I. (street).....	plan, 112
Milwaukee St. Ry.....	def. 920	Jacks. M. P. RR. & Nav.....	sale, 152
do.....	plan, 1009	Kentucky & Ind. Bridge.....	coup. 240
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Charleston (W. V.) St. Ry.....	sale, 26	Texas Trunk.....	sale, 241
Chicago & So. Side R. T.....	def. 26	Union Pac. oil, tr. g. Co. coup.....	153
Col. & Hocking Coal & I. Co.....	240	Valley of Ohio.....	sale, 198

**Richmond Street Ry., Richmond, Ind.**—A decree of foreclosure has been obtained against this company by the Union Trust Company of St. Louis, trustee of a mortgage upon which the principal and interest due amount to \$228,117. The sale will take place in September.

**Riverside Park Railway (Sioux City).**—An order has been made for the foreclosure sale of this street railway under a mortgage to the Baltimore Loan & Trust Company.

**Rochester Southern RR.—Lehigh Valley.**—The Rochester & Honeoye Valley RR. and the Rochester & Southern RR. were consolidated this week as the Rochester Southern Railroad Company. The capital is \$800,000. The line has been completed from Honeoye Fall as far as Hemlock Lake, 15 miles. It will be a feeder for the Lehigh Valley system.—V. 60, p. 837; V. 61, p. 112.

**St. Cloud (Minn.) Street Car.**—Arthur S. Huey has been appointed receiver of this company, a mortgage for \$125,000 to the St. Paul Title Insurance & Trust Company, as trustee, being in default.

**St. Louis Cape Girardeau & Fort Smith Ry.**—The St. Louis Globe-Democrat says:

The appointment of Eli Klotz as receiver by Judge Green at Ironton does not affect the position of Louis Houck as receiver of the St. Louis Cape Girardeau & Ft. Smith Ry. An appeal was taken under a statute passed by the last Legislature, whereby Mr. Houck retains the receivership under appointment of January, 1894, by Judge Riley, at Jackson, until the case is decided by the Supreme Court.

**Second Avenue (Street) RR. of New York.**—Earnings for the quarter and the twelve months ending June 30 have been reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30.					
1895.....	\$242,168	\$58,254	\$625	\$25,341	\$33,538
1894.....	277,914	65,368	625	33,073	32,920
12 months—					
1894-95.....	\$954,963	\$220,048	\$2,500	\$129,423	\$93,120
1893-94.....	1,013,460	218,695	4,673	131,585	91,483

—V. 60, p. 607.



**South Brunswick Terminal.**—At Brunswick, Ga., Aug. 6, this road, connecting Waynesville and South Brunswick, a distance of 16 miles, together with all its wharf property and rolling stock, was sold on a mortgage foreclosure in which \$500,000 was involved. It was bid in for \$50,000 by H. S. Redman, representing Judge Hiram B. Steele and John B. Kerr, who in turn represent a syndicate of New York capitalists.

**South California Motor Road (San Bernardino, Cal.)**—This property was sold in foreclosure August 10, it is said, to the Pacific Improvement Company for \$167,100. This road runs from San Bernardino to Riverside, a distance of twelve miles.

**Steinway Railway (of Long Island City).**—This company reports gross earnings for the three months ending June 30, 1895, as \$73,842; operating expenses, \$33,835; net earnings, \$35,007. The balance sheet of June 30, 1895, showed:

Assets—	Liabilities—
Cost of road, etc. .... \$4,101,872	Capital stock ..... \$2,500,000
Cash and other assets.. 114,365	First mortgage ..... 1,500,000
	Bills payable ..... 128,086
	Open accounts ..... 59,318
	Profit and loss, surplus. 28,633
Total.....\$4,216,037	Total.....\$4,216,036

**Stuttgart & Arkansas River Ry.**—At Little Rock, Ark., in the United States Court, on August 2, the Farmers' Loan & Trust Co. of New York applied for a receiver for the Pine Bluff & Eastern Railway and for the Stuttgart & Arkansas River Railway on the grounds that interest on the bonds had been in default since January, 1893, and that there were heavy judgments against the two railways. The case will be heard August 12 before Judge Parker at Fort Smith. President Guillelte of the two railroads is said to be confident of defeating the motion.

**Syracuse Binghamton & New York RR.**—Earnings for the quarter ending June 30 have been reported as follows. Statement for the late fiscal year is given on a previous page:

3 months end. June 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$253,887	\$138,290	\$43,405	\$92,885
1894.....	267,695	147,457	44,905	102,552

—V. 60, p. 838.

**Trunk Lines Rates.**—A meeting of the Eastern Trunk Line Committee was held this week. Concerning it Commissioner George R. Blanchard dictated the following official statement:

"The meeting held to day, which was the most largely attended of the series, was an adjournment of the meeting held at the Oriental Hotel and Trunk Line offices in this city July 23-26. The proposed agreement discussed at the former dates was taken up, and after considerable amendment was unanimously referred to a further meeting of the Presidents of all interested lines, to be convened in this city about the middle of September. Pending the reference to and action by the September meeting, which may still further considerably modify the paper, it is an evident impropriety to make known the details of the arrangement or the particulars in which it differs from the present agreement, and no facts other than the above can be communicated.

**Union Pacific Ry.**—Judge Cornish, Master in Chancery, acting for the Court, filed at Omaha on the 9th inst. a report concurring in the recommendation of the receivers for the payment of past-due principal and interest on the Equipment Trust bonds. The Court will probably not act on the matter until some time after September 10th. The details as to the amount of principal and interest in default on the Equipment bonds "A" "B" and "C" are as below:

PRINCIPAL IN DEFAULT.	COUPONS IN DEFAULT.
A, Oct., 1894.....\$72,000	A, Oct., 1894.....\$7,175
B, Apr., 1894.....210,000	A, Apr., 1895.....5,375
B, Oct., 1894.....211,000	B, Oct., 1894.....21,050
C, Apr., 1892.....74,000	C, Oct., 1893.....21,050
C, Apr., 1893.....74,000	C, Oct., 1893.....13,075
C, Apr., 1894.....74,000	C, Apr., 1894.....13,075
C, Apr., 1895.....74,000	C, Oct., 1894.....11,225
	C, Apr., 1895.....11,225
Total.....\$789,000	Total.....\$103,250

—Vol. 61, p. 197.

**United States Leather.**—A Boston holder of this company's stock addressed a letter to President Hoyt, asking why unsettled liabilities for property purchased were not set forth in the annual report of the company; also whether the late rise in values has increased liabilities for the property purchased in 1893, and how assent to increased stock had been obtained. President Hoyt replied in part as follows:

1st.—The unsettled items could not have been set forth in the annual report because of the unascertained quantities which would arise from surveys, measurements and estimates then going on.  
2d.—The late rise in values has not affected liabilities for property bargained for in 1893. The basis of valuation was fixed at that time.  
3d.—The assent of stockholders to the proposed increase of stock was obtained by subscription papers which were handed or sent to the most accessible stockholders, and which no stockholder declined or hesitated to sign. The law requires assent of two thirds of value of outstanding stock, and the assent filed in Trenton contains signatures of stockholders of record to the extent of upwards of \$44,000,000 of preferred and \$43,000,000 of common. —V. 61, p. 198.

**Union Traction Company—Philadelphia Street Railway Consolidation.**—Messrs. L. H. Taylor & Co. of Philadelphia have issued a circular concerning the pending consolidation from which the following statements are taken:

The new company will begin business with clean books, with cash and other live assets aggregating about \$10,000,000, and with exclusive franchises of very great present value and of a prospective value which is incalculable. These franchises cover not only the streets now in use by the company, but also many others on which no tracks have been laid. We believe that the combination has been effected on an equitable basis.

The Union Traction Company will pay to the Philadelphia Traction Company in excess of the highest dividend hitherto earned by the latter company \$500,000; to the Electric Traction Company, interest on the 4 per cent certificates \$382,000; to the Peoples Traction Company, interest on the 4 per cent certificates \$608,000. No dividends have been paid by the Peoples or Electric, and from this statement it is seen that a total of \$1,790,000 is to be paid in the way of charges by the Union Traction Company in excess of dividends hitherto paid by the three companies.

The capitalization of the Union Traction system and the fixed charges (estimated) for the first fiscal year ending September 30th, 1896, will be:

CAPITALIZATION.	FIXED CHARGES.
Constituent Companies—	Guaranteed rentals.....\$2,135,000
Capital stock.....\$57,891,200	Guaranteed interest.....580,000
Funded debt.....11,675,600	Rent. Ph. Tract. Co.....1,600,000
Union Traction Co.—	Interest, coll. tr. 4s.....1,149,400
Capital stock.....30,000,000	Taxes, all companies.....600,000
Collateral trust 4s.....29,735,000	
	\$6,104,400
	Less rent & int. rec.....215,000
	Total net charges.....\$5,889,400
Less stocks in trust.....\$129,301,800	
Total net capital'n.....\$108,301,800	

The questions remain: Can the new company earn this amount net? Can it earn anything in addition to apply to dividends of its \$10,000,000 capital stock? We believe that it can and will do both. The 1890 capital stock carried by all the lines in 1877 was \$1,400,000; in 1880 it increased to \$1,800,000; in 1883 to \$1,800,000; in 1891 this increased to \$1,800,000; in 1893 to \$1,800,000. Since the opening of 1894 to 1895, the Union Traction system has been entirely changed all the conditions of street railway travel have been entirely changed by the introduction of the trolley system. The substantial increase in receipts did not begin, however, until March or April of 1895, by which date a large portion of the trolley plant had been installed and a number of the suburban lines opened. The gains thus far are unprecedented, and reports place the number of paying passengers carried by the roads in the Union Traction system at upwards of 210,000,000 for the year ending September 30, 1895. This is an increase of about 10 per cent for the Philadelphia Traction, 60 per cent for the Electric and 100 per cent for the Peoples. Completion of the extensions now in progress will round out the system to an entirely new and remunerative whole. Comprehensive changes in the routes and a readjustment of the transfer system for satisfactory increase receipts without curtailing the current rate of earnings of travel. It is authoritatively stated that the current rate of earnings of the Peoples Traction and the Electric Traction indicate net returns about equal to the interest on the collateral trust 4 per cents; so that practically these two companies will not be a charge upon the consolidated system. Without consolidation and in competition the Philadelphia Traction Company would, on normal increase of business, add \$300,000 to its net receipts applicable to dividends during the fiscal year. The requirement is therefore that a combined system of 420 miles of street roads, without competition, shall earn net in order to meet all charges only \$300,000 more than the companies in the system could earn if working independently and in competition with each other.

Estimating the increase in receipts for the year ending Sept. 30, 1896, at not less than 20 per cent, the gross earnings of the Union Traction Company for the year will amount to \$12,650,000. The operating expenses under present conditions and management do not exceed 58 per cent for all the lines. The most conservative managers of the old companies estimate that the charges for the first year, exclusive of rentals, interest and taxes, will not exceed 50 per cent, thus leaving net receipts of \$6,325,000 with which to meet fixed charges not exceeding \$5,889,400.

Too much reliance cannot, of course, be placed on conclusions which are based on estimates of this kind, but they are interesting as showing the manner in which an intelligent firm of brokers, viewing the consolidation from the outside, season concerning it.

The time for assenting to the plan of consolidation by the Electric and Peoples shareholders expired Thursday and of the Electric Company's stock about 160,000 out of 175,000 shares had assented and of the Peoples 192,984 shares out of 200,000. The charter of the new Union Traction Company is expected to be obtained next week, and the new consolidation will afterwards be perfected, the final act being the lease of the Philadelphia Traction Company, which will be authorized by its shareholders late in September.—V. 61, p. 197.

**United States Cordage.**—Notice is given to holders of the 750 so-called "Boston Cordage" notes that said notes will be purchased, on or before Aug. 29, at par and interest on presentation at the Old Colony Trust Co., Boston, in case any of the holders desire to sell.—V. 61, p. 241.

**Washington County RR.**—The towns in Washington County, Me., which voted against giving aid to this road propose to test the constitutionality of the act allowing the county to subscribe for the preferred stock of the company.—V. 61, p. 198.

**Washington & Georgetown RR.—Rock Creek Ry.—Capital Traction.**—The two first-named street railway companies propose to consolidate under the name of the Capital Traction Company, with a capital stock of \$12,000,000. The Washington & Georgetown Company is also said to have decided to issue \$500,000 in bonds to complete the extension now in progress.

A circular has been issued by trustees of the estate of B. H. Bartol, announcing that the estate's holdings of stock, bonds and privileges of this company will be sold at auction in New York on Tuesday next. It is understood the trustees are opposed to the proposed consolidation.

**Western New York & Pennsylvania Ry.**—Earnings for the quarter ending June 30 have been reported as follows. Results for the fiscal year are given on a previous page, to which we refer for explanation of the interest charges.

3 mos. end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1895.....	\$815,950	\$232,596	\$6,074	\$149,780	\$ur \$88,590
1894.....	833,434	146,012	30	169,174	def. 22,132

—V. 60, p. 1151.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, August 16, 1895.

Operations in bulk parcels of merchandise have fallen off somewhat during the week. Extremely hot weather and the absence of many merchants upon vacation trips served as quieting influences upon business. In the jobbing division of trade, however, fair animation is reported and information at hand from various portions of the country indicates a disposition on the part of tradesmen to make fair investments in all staple commodities. Speculative ventures in leading staples attract only moderate attention from the outside trading public. Export demand for cereals is considered satisfactory. No deterioration in general crop conditions has been reported. At points east of the Mississippi River corn is in need of rain, but in other localities maintains former good promise. Oats and spring wheat are doing well, and there is a slight increase in movement of winter wheat from farmers' hands. Cured meats are dull and easy in tone, in consequence of favorable outlook for large corn crop.

For lard on the spot there has been very little demand, and during the first half of the week prices declined, but subsequently part of the loss was recovered, and the close was steady at 6-50c. for prime Western, 6-15c. for prime City and 6-25c. for refined for the Continent. There has been no speculation in the local market for lard futures and prices have followed the West, closing slightly lower.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....c.	6-45	6-42	6-37	6-35	6-45	6-50

For pork the demand has been very limited, but prices have been well held, closing steady at \$11 25@11 75 for mess, \$12 50@12 75 for family and \$12@12 14 for short clear. Cured meats have been quiet but steady, closing at 7c. @7 1/2c. for pickled bellies, 12@10 lbs. average, 5 1/2c. @5 3/4c. for pickled shoulders and 9c. @9 1/2c. for pickled hams. Beef has been without change, closing at \$7 50 for extra mess, \$9@10 50 for packet, \$11@12 50 for family and \$16 50@17 50 for extra India mess. Beef hams have been quiet, closing at \$16 50. Tallow has advanced and the close was firm, with sales at 4 3/4c. Lard stearine has been dull at 8c. @8 1/2c. Oleo stearine has further declined, closing at 6 1/2c. Cotton-seed oil has declined, closing at 27c. for prime yellow and 26 1/2c. @27c. for off grade yellow. Butter has been quiet, but the close was steady at 13c. @20c. for creamery. Cheese has been quiet but steady for the choice grades, closing at 5 1/2c. @8 1/2c. for State factory full cream. Fresh eggs have been in good supply and prices have declined, closing at 13c. @13 1/2c. for choice Western.

Coffee has found somewhat irregular demand, and with more pressure to realize upon an improving average of quality advantages were mainly with buyers. Rio quoted at 16 1/2c. for No. 7, good Cucuta 19 1/2c. and standard Java 27 1/4 @27 1/2c. For future delivery trading was irregular, but average tone weak, holders inclining to realize under influence of heavier crop movement. The close is a shade firmer.

The following were the final asking prices:

Aug.....15-35c	Nov.....15-20c	Feb.....14-95c
Sept.....15-35c	Dec.....15-20c	March.....14-90c
Oct.....15-45c	Jan.....15-05c	April.....

Raw sugars sparingly offered and less active, but generally held firmly at former rates. Centrifugal quoted at 3 5-16c. for 96 degrees-test and muscovado at 3c. for 89 degrees-test. Refined sugars slow of sale, closing generally dull; granulated quoted 4 1/2c. Other staple groceries generally quiet.

The demand for Kentucky tobacco has continued quiet but prices have held steady; sales 175 hhds., principally for export. Seed leaf tobacco has sold slowly but no decided changes have been made in prices; sales for the week 1,150 cases, as follows: 50 cases 1892 crop, Wisconsin Havana, 13@14c.; 100 cases 1893 crop, Wisconsin Havana, 7@9c.; 50 cases 1891 crop, Gebhart's, private terms; 50 cases 1892 crop, Little Dutch, 12c.; 200 cases 1893 crop, Pennsylvania Bs, 12@13c.; 150 cases 1894 crop, New England Havana, 18@20c.; 150 cases 1892 crop, New England Havana, 30@35c.; 300 cases 1893 crop, New England Havana, 8@12c., and 100 cases 1892 crop, Onondaga, 10@12c.; also 450 bales Havana, 80c. @1 20, and 300 bales Sumatra, 50c. @53 in bond.

In the market for Straits tin the speculation has been quiet, and prices have weakened slightly in response to easier foreign advices, closing steady at 14-10c. Ingot copper has continued to advance and the close was steady at 12-25c. for Lake. Lead has been without important change and the close was steady at 3-53 1/2c. for domestic. Spelter has further advanced, and the close was strong at 4-15@4-20c. for domestic. Pig iron has sold fairly well at steady prices.

Refined petroleum has been unchanged, closing at 7-10c. in bbls., 4-60c. in bulk and 7-50c. in cases; crude in bbls. has been nominal; naphtha, 9-25c. Crude certificates have declined, closing at 1-26c. bid. Spirits turpentine has been quiet but steady, closing at 27@27 1/2c. Rosin has been without important change, closing at \$1 50@1 55 for common and good strained. Wool has been quiet but steady, and hops have been dull and weak.

## COTTON.

FRIDAY NIGHT, August 16, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,749 bales, against 2,137 bales last week and 1,760 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,869,576 bales, against 5,931,788 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,937,788 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	73	68	20	33	47	47	288
Velasco, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	54	151	65	32	121	127	550
Mobile.....	9	1	114	13	6	5	148
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2	131	7	7	.....	20	167
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2	6	1	2	.....	.....	11
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	3	.....	.....	1	1	1	6
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2	3	17	4	4	9	39
West Point.....	.....	.....	.....	30	.....	.....	30
N'port N., &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	9	.....	.....	173	182
Baltimore.....	.....	.....	.....	.....	.....	248	248
Philadelphia &c.....	.....	.....	.....	20	.....	60	80
Total this week.....	145	360	233	142	179	690	1,749

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Aug. 16.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston.....	288	1,657,211	815	1,005,534	9,452	8,010
Velasco, &c.....	.....	74,005	633	45,172	.....	.....
New Orleans.....	550	2,578,789	3,742	1,877,368	79,090	31,933
Mobile.....	148	238,632	24	198,059	4,289	2,306
Florida.....	.....	25,402	.....	36,501	.....	.....
Savannah.....	167	941,877	105	965,601	4,447	7,633
Brunswick, &c.....	.....	152,809	.....	98,041	.....	600
Charleston.....	11	427,585	16	338,854	15,700	11,763
P. Royal, &c.....	.....	161,561	.....	81,292	.....	.....
Wilmington.....	6	234,563	15	189,652	2,609	1,510
Wash'n, &c.....	.....	928	.....	499	.....	.....
Norfolk.....	39	470,207	188	491,241	8,437	5,028
West Point.....	30	286,214	53	239,419	230	150
N'p't N., &c.....	.....	42,983	.....	61,165	.....	.....
New York.....	.....	137,107	.....	70,529	168,220	108,637
Boston.....	182	166,598	860	101,776	3,200	3,300
Baltimore.....	248	119,540	297	62,412	6,278	9,689
Philadelphia, &c.....	80	153,625	430	68,674	5,501	2,817
Totals.....	1,749	7,869,576	7,213	5,931,788	310,453	193,426

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galveston, &c.....	288	1,433	1,455	1,273	7,130	2,495
New Orleans.....	550	3,742	4,479	2,627	3,678	6,717
Mobile.....	148	24	179	55	227	594
Savannah.....	167	105	1,646	564	1,940	2,987
Char'ton, &c.....	11	16	519	157	222	496
Wilm'ton, &c.....	6	15	23	52	203	52
Norfolk.....	39	188	216	246	907	300
W. Point, &c.....	30	53	855	123	490	191
All others.....	510	1,587	2,876	606	2,607	463
Total this wk.....	1,749	7,213	12,248	5,703	17,394	14,295
Since Sept. 1.....	7,869,576	5,931,788	5,082,958	7,119,131	6,936,581	5,819,058

The exports for the week ending this evening reach a total of 6,399 bales, of which 5,676 were to Great Britain, 7 to France and 715 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Aug. 16.			From Sept. 1, 1894, to Aug. 16, 1895.		
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	.....	.....	.....	810,469	212,413	325,679
Velasco, &c.....	.....	.....	.....	.....	.....	57,908
New Orleans.....	5,159	.....	5,159	908,148	463,774	669,431
Mobile & Pen.....	.....	.....	.....	92,475	.....	31,120
Savannah.....	.....	.....	.....	63,132	27,160	155,335
Brunswick.....	.....	.....	.....	74,745	.....	28,649
Charleston.....	.....	.....	.....	288,920	18,791	228,288
Wilmington.....	.....	.....	.....	55,014	4,160	148,032
Norfolk.....	.....	.....	.....	148,809	.....	44,426
West Point.....	.....	.....	.....	70,871	.....	36,287
N'p't News, &c.....	.....	.....	.....	33,473	.....	33,473
New York.....	448	7	205	464,376	41,032	296,321
Boston.....	69	.....	310	284,768	.....	2,807
Baltimore.....	.....	.....	200	110,003	7,155	138,843
Philadelphia, &c.....	.....	.....	.....	68,884	.....	20,400
Total.....	5,676	7	715	3,487,187	774,486	2,492,652
Total, 1894-95.....	7,803	.....	8,242	10,045	2,885,665	589,195
Total, 1893-94.....	.....	.....	.....	.....	1,723,085	5,196,945

\* Including Port Royal.



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 16 at	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Cont- waise.	Total.	
New Orleans ..	7,212	None.	3,193	None.	10,405	68,685
Galveston ..	None.	None.	None.	191	191	9,261
Bavannah ..	None.	None.	None.	None.	None.	14,447
Charleston ..	None.	None.	None.	None.	None.	15,700
Norfolk ..	None.	None.	None.	None.	None.	4,289
Mobile ..	None.	None.	None.	750	750	7,687
New York ..	1,200	50	2,200	None.	3,450	164,770
Other ports ..	500	None.	300	None.	800	17,018
Total 1895 ..	8,912	50	5,693	941	15,596	294,557
Total 1894 ..	3,905	None.	14,090	551	18,536	174,890
Total 1893 ..	14,118	1,840	7,551	2,709	26,218	245,854

Speculation in cotton for future delivery at this market has been upon a more liberal scale and under exciting conditions. On Saturday the receipt of the monthly crop statement from the Government Bureau disclosed an estimated condition very much below previously entertained views of operators and served to create an immediate covering stampede among the shorts, prices advancing 16@17 points during the short session of the day. Monday opened with a further sharp advance of 16@18 points, upon the stimulus of additional covering, some investment buying and strong advices from Europe, but before the close the tone eased away somewhat. Tuesday's market was generally easier, previous covering having largely eliminated the short interest and some longs manifesting a desire to liquidate, under which there was a net decline of 9 points. Wednesday's dealings were principally subject to local manipulation, causing great irregularity in prices, but after 12 points advance the net gain at the close was only 4 points. Yesterday business was moderate, with tone generally easy and 2 points net loss made. To-day there was further decline of 6@7 points under less favorable foreign accounts and reports of beneficial rains in Texas. Cotton on the spot advanced in sympathy with contracts and found fair demand. Middling uplands quoted at 7 9-16c.

The total sales for forward delivery for the week are 1,054,600 bales. For immediate delivery the total sales foot up this week 4,379 bales, including 300 for export, 3,619 for consumption — for speculation and 500 on contract. The following are the official quotations for each day of the past week—August 10 to August 16.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair .....	6 1/4 on.	Good Ordinary .....	6 1/4 off.
Middling Fair .....	7/8 on.	Good Middling Tinged .....	Even.
Strict Good Middling .....	7/8 on.	Strict Middling Stained .....	7/8 off.
Good Middling .....	5/16 on.	Middling Stained .....	7/8 off.
Strict Low Middling .....	3/16 off.	Strict Low Mid. Stained .....	29/32 off.
Low Middling .....	7/16 off.	Low Middling Stained .....	1 1/8 off.
Strict Good Ordinary .....	1 1/8 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary .....	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling .....	6 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling .....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling .....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair .....	8 1/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary .....	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling .....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling .....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling .....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair .....	8 1/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling .....	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling .....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Middling .....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling Tinged .....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

#### MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ulat'n	Con- tract.	Total.	
Sat'day ..	Steady at 1/2 ad.	351	.....	.....	351	119,900
Monday ..	Firm at 3/16 adv.	916	.....	400	1,316	238,400
Tuesday ..	Steady	242	.....	100	342	224,300
Wed'day ..	Steady	1,145	.....	.....	1,145	170,700
Thur'day ..	Quiet	215	.....	.....	215	83,300
Friday ..	Quiet	200	810	.....	1,010	208,000
Total ..		200	3,679	500	4,379	1,054,600

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

Market, Sales and Prices of FUTURES	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 10— Sales, total (range) Closing .....	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.
Sunday, Aug. 11— Sales, total (range) Closing .....	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.
Monday, Aug. 12— Sales, total (range) Closing .....	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.
Tuesday, Aug. 13— Sales, total (range) Closing .....	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.
Wednesday, Aug. 14— Sales, total (range) Closing .....	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.
Thursday, Aug. 15— Sales, total (range) Closing .....	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.
Friday, Aug. 16— Sales, total (range) Closing .....	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.
Total sales this week Average price, week	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.	7 1/8 @ 7 3/4 7 1/8 @ 7 3/4 Higher.

\* Includes sales in September, for September, 23,100; September-October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300; September-February, for February, 901,900; September-March, for March, 4,473,100; September-April, for April, 620,200; September-May, for May, 4,554,500; September-June, for June, 2,704,600; September-July, for July, 1,034,300.

The following exchanges have been made during the week:

15 pd. to exch. 200 Oct. for Jan.  
15 pd. to exch. 1,600 Oct. for Jan.  
15 pd. to exch. 500 Aug. for Dec.  
15 pd. to exch. 100 Aug. for Oct.  
15 pd. to exch. 100 Sept. for Dec.  
16 pd. to exch. 500 Oct. for Jan.  
Even 500 Aug. for Sept.  
20 pd. to exch. 500 Sept. for Jan.  
15 pd. to exch. 900 Oct. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 16), we add the item of exports from the United States, including in it the exports of Friday only.





**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening from the South indicate that the weather has been very warm as a rule during the week. Very little rain has fallen anywhere in the Southwest, and generally moisture is much needed. There is also complaint of insufficient rainfall from points in Tennessee. On the other hand, in a few localities along the Gulf and Atlantic there has been rather too much rain. In Texas cotton is beginning to open rapidly in consequence of the warm and dry weather, but picking is not expected to become general until toward the close of the month. Damage from boll worms is claimed in the vicinity of Shreveport and shedding is reported from some districts of Texas and Mississippi.

**Galveston, Texas.**—We have had but a trace of rain during the week. The thermometer has ranged from 77 to 94, averaging 86.

**Palestine, Texas.**—Dry weather has prevailed all the week. Average thermometer 84, highest 98, lowest 70.

**Huntsville, Texas.**—It has rained during the week, but to an inappreciable extent. The thermometer has averaged 85, the highest being 98 and the lowest 72.

**Dallas, Texas.**—The warm and dry weather of the past week has caused cotton to open very rapidly. Some picking is going on, but crop gathering will not be general until towards the close of the month. Shedding is reported in a number of districts. A good rain is needed for cotton, more particularly on uplands, as the past week's showers have been local and insufficient, and have done little good. There has been rain on two days during the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 87, ranging from 72 to 102.

**San Antonio, Texas.**—Rain has fallen during the week, but too lightly to measure. The thermometer has ranged from 72 to 100, averaging 86.

**Luling, Texas.**—We have had rain on one day during the week, the precipitation being thirty-three hundredths of an inch. Average thermometer 86, highest 100, lowest 72.

**Columbia, Texas.**—There has been only a trace of rain during the week. The thermometer has averaged 84, the highest being 98 and the lowest 70.

**Cuero, Texas.**—We have had dry weather all the past week. The thermometer has averaged 87, ranging from 74 to 100.

**Brenham, Texas.**—There has been no rain during the week. The thermometer has ranged from 74 to 100, averaging 87.

**Belton, Texas.**—Dry weather has prevailed all the week. Average thermometer 87, highest 100, lowest 74.

**Fort Worth, Texas.**—We have had rain on two days of the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 86, the highest being 101 and the lowest 72.

**Weatherford, Texas.**—There has been rain on two days during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 100.

**New Orleans, Louisiana.**—We have had rain on four days of the week, the rainfall reaching one inch and nine hundredths. Average thermometer 82.

**Shreveport, Louisiana.**—It is reported that boll worms have done much damage. Moisture is badly needed for cotton and gardens. There has been rain on one day of the past week, the precipitation reaching one hundredth of an inch. The thermometer ranged from 71 to 91, averaging 84.

**Columbus, Mississippi.**—Too much rain in some localities has injured corn and caused cotton to shed. There has been rain on five days of the week, to the extent of three inches and forty-five hundredths. The thermometer has averaged 82, the highest being 99 and the lowest 70.

**Leland, Mississippi.**—We have had rain during the week, to the extent of one inch and ten hundredths. The thermometer has averaged 79.3, ranging from 69 to 92.

**Meridian, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—We have had rain on one day of the week, the precipitation reaching eighty hundredths of an inch. Average thermometer 81, highest 94 and lowest 72.

**Helena, Arkansas.**—Some planters state that their crops of cotton are one-third less than last year. There is but little bottom crop. This has been the warmest week of the season. It has been showery on two days of the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

**Memphis, Tennessee.**—The weather has been hot and dry, with the exception of light showers on two days in the early part of the week. The crop needs moisture. The precipitation reached ten hundredths of an inch. The thermometer averaged 81, ranging from 70.6 to 92.8.

**Nashville, Tennessee.**—There has been rain on two days of the past week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 80.

**Mobile, Alabama.**—Crop reports are unfavorable. Plants are poorly fruited, the bottom crop very short and the middle crop doubtful. Our first bale was received on August 14 from Wilcox County, Ala. It classed strict low middling, weighed 472 lbs. and sold for ten cents per pound. We have had rain on six days of the week, the rainfall reaching one inch and

seven hundredths. Average thermometer 80, highest 89 and lowest 72.

**Montgomery, Alabama.**—There has been rain on six days of the week, to the extent of two inches and nine hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 71.

**Selma, Alabama.**—Cotton on good land is improving where rains have fallen. On thin lands there is no improvement. It has rained on two days of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 88.

**Madison, Florida.**—Telegram not received.

**Columbus, Georgia.**—We have had rain on six days of the week, to the extent of two inches and seventy-nine hundredths. Average thermometer 79, highest 88 and lowest 70.

**Savannah, Georgia.**—The week's rainfall has been fifty-two hundredths of an inch, on five days. The thermometer has averaged 82, the highest being 92 and the lowest 72.

**Augusta, Georgia.**—It has rained on five days during the week, to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 81, ranging from 73 to 93.

**Albany, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—Rain has fallen on three days of the week, the precipitation being seventy-eight hundredths of an inch. Average thermometer 82, highest 89 and lowest 74.

**Stateburg, South Carolina.**—Crops are in good condition. It has rained on four days of the week to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 89 and the lowest 72.

**Greenwood, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—We have had rain on two days during the week, with a precipitation of one inch and forty hundredths. The thermometer has ranged from 72 to 94, averaging 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 15, 1895, and August 16, 1894.

	Aug. 15, '95.	Aug. 16, '94.
New Orleans.....	Above zero of gauge.	5-6
Memphis.....	Above zero of gauge.	4-7
Nashville.....	Above zero of gauge.	4-2
Shreveport.....	Above zero of gauge.	17-6
Vicksburg.....	Above zero of gauge.	14-8

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.						
Year	Shipments this week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
'94-5	2,000	2,000	26,000	520,000	548,000	9,000
'93-4	4,000	4,000	47,000	831,000	878,000	8,000
'92-3	.....	.....	44,000	803,000	847,000	6,000
'91-2	1,000	1,000	69,000	829,000	898,000	3,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 2,000 bales, and the shipments since Sept. 1 show a decrease of 332,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	.....	.....	.....	8,000	36,000	44,000
1893-94...	.....	.....	.....	20,000	86,000	106,000
Madras—						
1894-95...	1,000	.....	1,000	10,000	12,000	22,000
1893-94...	.....	1,000	1,000	31,000	22,000	53,000
All others—						
1894-95...	3,000	2,000	5,000	23,000	94,000	123,000
1893-94...	2,000	2,000	4,000	41,000	125,000	166,000
Total all—						
1894-95...	4,000	2,000	6,000	47,000	142,000	189,000
1893-94...	2,000	3,000	5,000	92,000	233,000	325,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1894-95.		1893-94.		1892-93	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay....	2,000	516,000	4,000	878,000	.....	847,000
All other ports	6,000	189,000	5,000	325,000	13,000	174,000
Total....	8,000	735,000	9,000	1,203,000	13,000	1,021,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.





**COTTON CROP CIRCULAR.**—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 5th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.**—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on August 10:

The August report of the Statistician of the Department of Agriculture shows a reduction in the condition of cotton during the month of July from 82.3 to 77.9, or 4.4 points. This is the lowest average for August ever reported, being two and a-half points lower than the average for August 1893.

The reason for low condition generally given by correspondents is excessive moisture, though in South Carolina drought seems to be the principal cause of injury. There is much complaint of grass and not a little of rust, blight, worms and insect enemies of the plant.

The State averages of condition are: Virginia 81, North Carolina 74, South Carolina 81, Georgia 87, Florida 92, Alabama 81, Mississippi 83, Louisiana 71, Texas 71, Arkansas 80, Tennessee 89.

Collecting the three month's figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

States.	1895.			1894.		
	June.	July.	August.	June.	July.	August.
Virginia.....	---	---	81	---	---	---
North Carolina.....	61	74	74	84	91	95
South Carolina.....	72	84	81	83	88	95
Georgia.....	82	88	87	76	78	85
Florida.....	92	93	92	92	93	93
Alabama.....	85	83	81	88	87	94
Mississippi.....	84	86	83	91	95	97
Louisiana.....	85	77	71	95	94	96
Texas.....	79	76	71	94	99	85
Arkansas.....	89	93	80	97	97	96
Tennessee.....	87	92	89	78	73	94
Average.....	81.0	82.3	77.9	88.3	89.6	91.8

**FALL RIVER MILL DIVIDENDS.**—In our editorial columns to-day will be found an article showing the results of operations of Fall River Mills during the third quarter and first nine months of 1895.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 1895, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30,		12 mos. ending June 30	
	1895.	1894.	1895.	1894.
United Kingdom.....yards	283,507	925,939	10,054,497	9,150,029
Germany.....	52,527	294,818	2,094,911	1,731,347
France.....	80,606	---	31,562	233,315
Other countries in Europe.....	35,429	52,315	427,347	62,390
British North America.....	613,988	134,347	6,437,270	16,161,021
Mexico.....	556,143	273,557	6,437,598	4,552,848
Central American States and British Honduras.....	1,134,489	968,745	13,609,433	8,007,473
Cuba.....	34,790	104,104	235,824	561,357
Puerto Rico.....	4,437	2,400	207,511	896,433
Santo Domingo.....	61,564	25,337	1,490,434	5,171,125
Other West Indies.....	914,414	600,036	13,747,749	12,383,019
Argentine Republic.....	562,680	177,397	2,332,871	3,973,813
Brazil.....	742,726	1,596,177	22,543,321	19,387,953
United States of Columbia.....	724,288	2,242,631	5,524,263	2,937,783
Other countries in S. America.....	3,312,357	1,712,344	24,484,348	29,167,834
China.....	4,266,768	4,853,400	34,672,249	51,739,766
Brit. Posses's in Australasia.....	96,724	57,237	607,574	883,237
British India and East Indies.....	179,108	63,000	5,735,925	5,851,292
Other countries in Asia and Oceania.....	1,629,197	1,813,318	13,335,769	7,550,491
Africa.....	211,807	1,040,858	8,315,226	4,527,679
Other countries.....	805,000	2,131,360	12,000,250	9,831,375
Total yards of above.....	16,554,234	16,819,880	184,258,091	185,887,736
Total values of above.....	\$900,321	\$947,332	\$10,479,217	\$11,494,783
Value per yard.....	¢ 0.054	¢ 0.056	¢ 0.056	¢ 0.061
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$26,898	\$41,559	\$259,290	\$391,867
Germany.....	41,778	19,041	240,514	164,835
France.....	2,159	270	10,774	9,849
Other countries in Europe.....	3,321	9,103	48,330	97,175
British North America.....	159,411	211,990	1,719,871	1,275,623
Mexico.....	1,0680	13,218	151,660	151,575
Central American States & British Honduras.....	24,879	5,384	173,416	71,474
Cuba.....	1,145	7,227	43,047	62,701
Puerto Rico.....	739	451	4,734	8,752
Santo Domingo.....	37	83	6,661	11,355
Other West Indies.....	5,145	5,942	73,755	82,287
Argentine Republic.....	3,767	1,791	18,309	32,401
Brazil.....	4,851	12,830	107,792	103,143
United States of Columbia.....	1,593	2,291	35,954	40,072
Other countries in S. America.....	6,028	3,648	58,036	48,241
China.....	672	82	12,681	8,601
British Australasia.....	8,121	6,194	59,647	71,485
British India and East Indies.....	238	120	1,828	907
Other countries in Asia and Oceania.....	33,719	14,638	228,850	236,996
Africa.....	2,417	2,867	15,440	10,435
Other countries.....	1,314	2,111	23,731	16,836
Total value of other manufactures of.....	\$341,085	\$396,672	\$3,310,593	\$3,846,110
Aggregate value of all cotton goods.....	\$1,242,286	\$1,293,994	\$13,789,810	\$15,340,896

**NEW GEORGIA COTTON.**—The first bale of new cotton raised in Georgia was received at Savannah on Monday, August 12, by W. W. Gordon & Co., from J. W. Wooten, Dawson, Ga. It classed good middling and sold for 7½¢. per pound. Last year the first Georgia bale reached Savannah on August 11 and in 1893 on July 29.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1894, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1894.	1893.	1892.	1891.	1890.	1889.
Sept'mbr	518,762	377,408	405,355	676,823	732,236	561,710
October...	1,622,664	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358
Novemb'r	1,607,662	1,272,776	1,125,855	1,376,909	1,145,416	1,257,520
Decemb'r	1,497,560	1,239,738	930,029	1,215,144	1,195,063	1,116,928
January	938,197	687,028	436,457	665,182	859,979	700,909
February	533,398	330,504	291,648	658,855	535,273	410,044
March...	532,254	257,163	241,750	376,400	427,702	213,697
April....	372,770	217,600	202,158	251,522	298,132	110,053
May.....	158,135	126,011	129,905	192,895	196,018	57,362
June.....	61,441	65,998	95,682	101,161	101,834	25,191
July.....	22,295	31,788	61,525	49,852	43,962	13,715
Total...	7,865,138	5,917,278	5,055,837	7,097,149	6,900,846	5,792,487
Percentage of tot. port receipts July 31..	98-90	98-86	99-02	98-68	98-58	

This statement shows that up to July 31 the receipts at the ports this year were 1,947,960 bales more than in 1894 and 2,909,301 bales greater than in 1893. By adding to the totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.
To July 31	7,865,138	5,917,278	5,055,837	7,097,149	6,900,846	5,792,487
Aug. 1....	73	582	1,664	1,095	1,316	646
" 2.....	479	320	361	1,524	8	230
" 3.....	190	663	1,569	2,015	1,113	8
" 4.....	8	815	2,036	1,397	1,477	403
" 5.....	405	8	1,040	1,903	1,026	253
" 6.....	207	712	8	420	979	189
" 7.....	112	1,586	1,737	8	939	209
" 8.....	254	399	1,492	1,353	1,246	6,590
" 9.....	966	1,100	2,257	1,146	8	203
" 10.....	145	1,120	1,499	427	1,025	8
" 11.....	8	1,250	1,268	1,708	1,189	415
" 12.....	360	8	2,493	527	1,106	376
" 13.....	233	2,406	8	825	1,189	1,498
" 14.....	142	243	2,622	8	2,126	248
" 15.....	179	1,193	1,250	891	2,248	1,016
" 16.....	690	433	1,838	912	8	1,156
Total...	7,869,576	5,930,100	5,078,913	7,113,292	6,917,528	5,805,919
Percentage of total port rec'ds Aug. 16	99-12	99-12	99-38	98-00	98-80	

**NEW ALABAMA COTTON.**—The first bale of new Alabama cotton was received at Mobile on Wednesday, August 14. It was raised by T. B. Farish, of Soda, Wilcox County, weighed 472 pounds, classed strict low middling and sold for 10 cents per pound. Last year the first bale reached Selma August 10, or four days earlier. In 1893 the first arrival was at Ozark on August 2. In 1892 Dothan received the first bale on August 3 and in 1891 the first arrival was at Selma on August 6.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 11,728 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.	
NEW YORK—To Liverpool, per steamer Civic, 200	200	
To Hull, per steamer Ohio, 200	200	
To London, per steamer Ontario, 48	48	
To Havre, per steamer La Normandie, 6	6	
To Marseilles, per steamer Britannia, 1	1	
To Bremen, per steamers Lahn, 16	16	
To Antwerp, per steamer Southwark, 100	100	
To Barcelona, per steamer Pio IX., 50	50	
NEW ORLEANS—To Liverpool, per steamer Barbadian, 6,121	6,121	
To Havre, per steamer Tudor Prince, 2,511	2,511	
To Hamburg, per steamer Valesla, 25	25	
To Genoa, per steamer Tuscan Prince, 862	862	
To Naples, per steamer Tuscan Prince, 130	130	
PORT ROYAL—To Liverpool, per steamer Louisianian, 765	765	
BOSTON—To Liverpool, per steamers Cephalonia, 236 upland and 8 Sea Island... Philadelphia, 241... Sachem, 26		
Sagamore, 42		613
BALTIMORE—To Liverpool, per steamer Queensmore, 40	40	
To Bremen, per steamer Munchen, 1	1	
Total		11,728

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull	Bremen	Antwerp	Genoa	Total
New York.	200	243	6	55	404
N. Orleans.	6,121	251	25	100	6,501
Port Royal	765				765
Boston.....	613				613
Baltimore..	40				40
Total....	7,739	243	2,517	81	11,728

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

**NEW ORLEANS**—To Liverpool—Aug. 14—Steamer Nicaragua, 5,159  
 Boston—To Liverpool—Aug. 12—Steamer Cambrian, 63—Aug. 13—Steamer Bostonian, 4.  
 To Yarmouth—Aug. 14—Steamer Yarmouth, 300.  
**BALTIMORE**—To Bremen—Aug. 7—Steamer Munchen (additional), 100  
 ....Aug. 14—Steamer Dresden, 100.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d	1 1/8	5/8	5/8	5/4	5/8	1 1/8
Manchester, ..d.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Havre, asked ..c	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Dunkirk, ..c	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Bremen, asked ..c	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Do later ..c	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Hamburg, asked ..c	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Do steam d	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Ams'dam, asked ..c	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Reval, v. Hamb. d	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Do v. Hull ..d	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Barcelona, July ..d	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Genoa, ..d	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Trieste, ..d	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Antwerp, steam d	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
Ghent, v. Antw'p d	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

† Cents net per 100 lbs.

\* And 5 per cent.

**LIVERPOOL**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 26.	Aug. 2	Aug. 9	Aug. 16.
Sales of the week.....bales.	54,000	52,000	38,000	63,000
Of which exporters took ..	1,400	3,700	2,100	3,000
Of which speculators took ..	400	1,300	100	1,900
Sales American.....	51,000	48,000	36,000	57,000
Actual export.....	8,000	6,000	4,000	4,000
Forwarded.....	52,000	52,000	39,000	48,000
Total stock—Estimated.....	1,445,000	1,406,000	1,366,000	1,334,000
Of which American—Estim'd	1,313,000	1,270,000	1,231,000	1,196,000
Total import of the week.....	24,000	19,000	3,000	20,000
Of which American.....	11,000	10,000	.....	11,000
Amount afloat.....	47,000	30,000	39,000	29,000
Of which American.....	31,000	15,000	21,000	17,000

The tone of the Liverpool market for spots and futures es h day of the week ending Aug. 16 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, { 1:45 P. M. }	Moderate demand.	Good business doing.	Fully maintained	Good demand	Easier.	Quieter.
Mid. Up'd's.	3 <sup>25</sup> / <sub>32</sub>	3 <sup>25</sup> / <sub>32</sub>	3 <sup>25</sup> / <sub>32</sub>	3 <sup>15</sup> / <sub>16</sub>	3 <sup>15</sup> / <sub>16</sub>	3 <sup>20</sup> / <sub>32</sub>
Sales .....	7,000	12,000	12,000	12,000	12,000	8,000
Spec. & exp.	1,000	1,000	1,500	1,000	1,000	500
Futures.						
Market, { 1:45 P. M. }	Steady.	Firm at 5-64 advance.	Steady at 1-64 advance.	Quiet at 2-64 decline.	Steady at 2-64 decline.	Quiet at partially 1-64 dec.
Market, { 4 P. M. }	Very steady.	Strong.	Feverish.	Barely steady.	Quiet and steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th., and 4 01 means 4 1-64th.

	Sat., Aug. 10.				Mon., Aug. 12.				Tues., Aug. 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	3 48	3 48	3 48	3 48	3 55	3 57	3 55	3 57	3 57	3 59	3 57	3 59
Aug.-Sept.	3 48	3 48	3 48	3 48	3 55	3 57	3 55	3 57	3 57	3 59	3 57	3 59
Sept.-Oct.	3 49	3 49	3 49	3 49	3 56	3 58	3 56	3 58	3 58	3 60	3 58	3 60
Oct.-Nov.	3 51	3 51	3 51	3 51	3 57	3 59	3 57	3 59	3 59	3 61	3 59	3 61
Nov.-Dec.	3 52	3 52	3 52	3 52	3 58	3 60	3 58	3 60	3 60	3 62	3 60	3 62
Dec.-Jan.	3 53	3 53	3 53	3 53	3 60	3 62	3 60	3 62	3 62	3 64	3 62	3 64
Jan.-Feb.	3 54	3 54	3 54	3 54	3 61	3 63	3 61	3 63	3 61	3 63	3 61	3 63
Feb.-Mar.	3 56	3 56	3 56	3 56	3 62	3 64	3 62	3 64	3 62	3 64	3 62	3 64
Mar.-Apr.	3 57	3 57	3 57	3 57	3 63	3 65	3 63	3 65	3 63	3 65	3 63	3 65
Apr.-May.	3 58	3 58	3 58	3 58	3 64	3 66	3 64	3 66	3 64	3 66	3 64	3 66
May-June.	3 60	3 60	3 60	3 60	3 66	3 68	3 66	3 68	3 66	3 68	3 66	3 68
June-July.	3 60	3 60	3 60	3 60	3 66	3 68	3 66	3 68	3 66	3 68	3 66	3 68

	Wed., Aug. 14.				Thurs., Aug. 15				Fri., Aug. 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	3 59	3 59	3 59	3 59	3 56	3 56	3 56	3 56	3 54	3 54	3 54	3 54
Aug.-Sept.	3 59	3 59	3 59	3 59	3 56	3 56	3 56	3 56	3 54	3 54	3 54	3 54
Sept.-Oct.	3 60	3 60	3 60	3 60	3 57	3 57	3 57	3 57	3 55	3 55	3 55	3 55
Oct.-Nov.	3 61	3 61	3 61	3 61	3 58	3 58	3 58	3 58	3 54	3 54	3 54	3 54
Nov.-Dec.	3 62	3 62	3 61	3 61	3 60	3 60	3 60	3 60	3 56	3 56	3 56	3 56
Dec.-Jan.	3 63	3 63	3 63	3 63	3 61	3 61	3 61	3 61	3 59	3 59	3 59	3 59
Jan.-Feb.	3 64	3 64	3 64	3 64	3 62	3 62	3 62	3 62	3 60	3 60	3 60	3 60
Feb.-Mar.	3 65	3 65	3 65	3 65	3 63	3 63	3 63	3 63	3 61	3 61	3 61	3 61
Mar.-Apr.	3 66	3 66	3 66	3 66	3 64	3 64	3 64	3 64	3 62	3 62	3 62	3 62
Apr.-May.	3 67	3 67	3 67	3 67	3 65	3 65	3 65	3 65	3 63	3 63	3 63	3 63
May-June.	3 68	3 68	3 68	3 68	3 66	3 66	3 66	3 66	3 64	3 64	3 64	3 64
June-July.	3 68	3 68	3 68	3 68	3 66	3 66	3 66	3 66	3 64	3 64	3 64	3 64

## BREADSTUFFS.

FRIDAY, August 16, 1895.

There has been very little change in the market for wheat flour. Buyers were very few and indifferent operators, as the near approach of the new crop naturally has a tendency to keep them out of the market for the present. For the winter grades, particularly the better brands, prices have ruled steady, owing to the smallness of the crop movement. Rye flour has been quiet but steadily held. Corn meal has sold slowly, but for the choice grades prices have held steady. To-day the market for wheat flour was quiet and unchanged.

During the week under review the market for wheat futures has been exceedingly tame and prices have weakened under dull and easier foreign advices, continued favorable prospects for the spring crop and absence of speculative interest. In the spot market shippers have shown increased interest and moderate sales have been made, but at lower prices. The sales yesterday included No. 1 hard at 3 1/4 @ 4c. over September f. o. b. afloat and No. 1 Northern at 2 3/4 @ 3c. over September f. o. b. afloat; No. 2 red winter was quoted at 1 1/2 c. over September f. o. b. afloat. To-day the market was dull, and in the absence of sustaining features prices further declined. The spot market was quiet and easier. The sales included No. 1 hard at about 3 1/4 @ 4c. over September f. o. b. afloat; No. 2 red winter was quoted at 1 1/2 c. over September f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	72 1/2	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2
September delivery.....c.	72 1/2	71 1/2	72 1/2	71 1/2	71 1/2	71 1/2
October delivery.....c.	73 1/2	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2
December delivery.....c.	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2
May delivery.....c.	78 1/2	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2

The speculative dealings in the market for Indian corn futures have been moderately active and prices have declined under free offerings, prompted by the continued favorable crop prospects. There have been, however, occasional rallies on some buying by "shorts" to cover contracts, stimulated by predictions of frosts that have always failed to materialize and some talk of damage by drouth. In the spot market shippers have been fairly active buyers, and owing to a limited supply held in the local market prices have ruled comparatively steady. The sales yesterday included No. 2 mixed for early loading at 46 1/4 @ 47c. f. o. b. afloat and for next week's delivery at 3c. over September f. o. b. afloat. To-day the market closed fractionally higher on buying by "shorts" to cover contracts, stimulated by "frost" talk. The spot market was quiet owing to light supplies, and prices were firm. The sales included No. 2 mixed at 3 1/2 c. over September delivered.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	45 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
October delivery.....c.	44	42 1/2	43 1/2	42 1/2	42 1/2	42 1/2
May delivery.....c.	39 1/2	37 1/2	38	37 1/2	38	39 1/2

Oats for future delivery have been quiet and somewhat irregular. The nearby deliveries have held steady with the spot market, but the distant months have declined under favorable crop accounts and in sympathy with the weakness of wheat and corn. In the spot market business has been fairly active and prices have advanced slightly. The sales yesterday included No. 2 mixed at 25 1/2 @ 26c. in elevator and No. 2 white at 28 @ 29c. in elevator. The market to-day was moderately active and firmer, with "shorts" buying to cover contracts. The spot market was firmer. The sales included No. 2 mixed at 26 @ 26 1/2 c. in elevator and No. 2 white at 29c. in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	25	23 1/2	24 1/2	24 1/2	25	25 1/2
September delivery.....c.	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2
October delivery.....c.	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2
May delivery.....c.	29 1/2	27 1/2	28 1/2	27 1/2	28 1/2	29 1/2

The following are closing quotations:

	Fine.	Superfine.	Extra, No. 2.	Extra, No. 1.	Clear.	Straights.	Patent, spring.
Patent, winter.....	\$2 20	\$2 20	\$2 20	\$2 20	\$2 20	\$2 20	\$2 20
City mills extras.....	\$2 40	\$2 40	\$2 40	\$2 40	\$2 40	\$2 40	\$2 40
Rye flour, superfine.....	\$2 50	\$2 50	\$2 50	\$2 50	\$2 50	\$2 50	\$2 50
Buckwheat flour.....	\$2 70	\$2 70	\$2 70	\$2 70	\$2 70	\$2 70	\$2 70
Corn meal.....	\$3 00	\$3 00	\$3 00	\$3 00	\$3 00	\$3 00	\$3 00
Western, &c.....	\$3 35	\$3 35	\$3 35	\$3 35	\$3 35	\$3 35	\$3 35
Brandywine.....	\$3 60	\$3 60	\$3 60	\$3 60	\$3 60	\$3 60	\$3 60

	Wheat.	Spring, per bush.	Red winter No. 2.	Red winter.	White.	Oats—Mixed, per bu.	No. 2 mixed.	No. 2 white.
West'n mixed.....	69	75 1/2	71 1/2	73 1/2	70	27 1/2	28	29
No. 2 mixed.....	65	73 1/2	71 1/2	73 1/2	70	27 1/2	28	29
Western yellow.....	65	73 1/2	71 1/2	73 1/2	70	27 1/2	28	29
Western White.....	65	73 1/2	71 1/2	73 1/2	70	27 1/2	28	29
State and Jersey.....	65	73 1/2	71 1/2	73 1/2	70	27 1/2	28	29
Barley—No. 2 West'n.....	65	73 1/2	71 1/2	73 1/2	70	27 1/2	28	29
State 2-rowed.....	65	73 1/2	71 1/2	73 1/2	70	27 1/2	28	29
State 6-rowed.....	65	73 1/2	71 1/2	73 1/2	70	27 1/2	28	29

**AGRICULTURAL DEPARTMENT'S AUGUST REPORT.**—The report of the Department of Agriculture for August 1 respecting cereal crops was issued on August 10 as follows:

The report of the Statistician of the Department of Agriculture on the 10th of the month relates to conditions as they stood on the 1st of



the month. Thus understood the returns show an improvement in the condition of corn about three points during the month of July or from 99.3 to 102.5.

The averages for some of the large and principal States are: Ohio 89, Kentucky 113, Indiana 109, Illinois 104, Iowa 107, Missouri 115, Kansas 90, Nebraska 76, Virginia 112, North Carolina 94, Georgia 108, Alabama 99, Mississippi 93, New York 98, Pennsylvania 90, Texas 113.

The condition of spring wheat has fallen since last report 6.3 points, being 95.9 against 102.2 for the month of July. The conditions by States is as follows: Michigan 59, Illinois 63, Wisconsin 57, Minnesota 102, Iowa 111, Kansas 60, Nebraska 79, South Dakota 91, North Dakota 104, Washington 75, Oregon, 94, California 74.

The condition of oats has advanced 1.3 points since last report, being 84.5 against 83.2 July 1.

Spring rye condition is 84 against 77 in July last, while barley has fallen to 87.2 from 91.9 in July, tobacco to 82.7 against 85.9 at that date and 74.9 in August 1894. Rice is 84.1, last year 91. Apples 71.2 against 44.0 last year, peaches 83.3 against 22.3 last year. Buckwheat has an acreage of 96.5 per cent of last year and condition 85.2. Area under hay 91.5 per cent of 1894; condition of timothy 69.9 against 78.6 last year; product of clover 66.7 against 72.1 and quality of clover 87.3 against 90.2 a year ago. Condition of pasture 77.3; last year 66. Irish potatoes condition 87.7, a fall of nearly four points from 91.5 in July.

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of July, and the seven months, for the past three years have been as follows:

Exports from U. S.	1895.		1894.		1893.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
<b>Quantities.</b>						
Wheat, bush.	4,271,291	38,569,212	5,557,944	36,361,527	12,444,713	63,353,078
Flour, ..bbls.	961,336	7,707,555	1,161,394	8,906,125	1,484,500	8,835,984
Wheat, ..bu.	8,611,028	73,254,559	10,747,717	76,439,089	19,124,933	103,114,421
Corn, ..bush.	3,894,557	23,488,645	1,066,951	35,314,274	5,806,142	30,493,293
Tot. bush..	12,505,585	96,743,204	11,754,668	111,753,363	23,748,121	133,607,624
<b>Values.</b>						
Wheat & flour.	6,087,913	40,762,931	7,539,975	57,343,928	15,738,273	88,208,632
Corn & meal.	2,081,540	12,806,174	565,545	10,100,910	2,355,113	15,747,842
Rye, ..bush.	126	359		127	37,587	379,792
Oats & meal.	138,896	612,071	23,811	257,932	440,698	1,303,820
Barley, ..bush.	199,528	107,188	8,850	494,461	341,625	1,190,182
Provisions*.	8,560,913	63,783,723	8,138,593	74,497,378	19,416,760	106,730,751
Cotton, ..bales.	11,024,684	89,842,620	14,785,755	106,817,324	14,869,778	85,025,650
Petroleum, ..bbls.	1,918,979	93,924,483	3,121,959	90,717,910	5,583,493	86,458,585
Tot. value.	29,437,478	270,721,300	29,037,002	293,986,021	43,476,091	301,230,495

\* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

For other tables usually given here see page 269.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 16, 1895.

The rapid advance in the price of raw cotton since last report has caused manufacturers to adopt an even more conservative policy than they have lately pursued in taking orders for staple cottons for future delivery, and to some extent this has restricted business during the week, particularly in brown goods. The Eastern mills are as a rule less reserved than the Southern, the latter, according to current reports, being mostly short of raw material. Buyers in general show less alarm than the manufacturers, but some large operators have endeavored to effect large purchases, with little success attending their efforts, and actual trading has been moderate. Various scattered advances have been reported in brown, bleached and colored goods in numbers quite sufficient to indicate the prevailing tendency. There has also been an advance of 1-16c. in print cloths, bringing "extras" up to a 3c. basis, and this has had a strengthening influence on prints, the demand for which has been good, and several advances are reported. The woolen goods departments have been quiet, with continued irregularity in light-weight woolens for men's wear. Good results are again reported in the jobbing trade here and elsewhere.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending August 13 were 5,072 packages, valued at \$221,219, their destination being to the points specified in the table below:

NEW YORK TO AUG. 12.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	41	3,287	278	3,763
Other European.....	107	1,985	44	2,105
China.....	2,675	36,076	494	64,103
India.....	.....	3,673	12	5,149
Arabia.....	.....	15,952	.....	15,126
Africa.....	1	5,687	58	5,118
West Indies.....	396	10,813	280	11,412
Mexico.....	47	1,854	27	1,249
Central America.....	231	6,985	63	4,963
South America.....	1,444	37,203	1,995	29,954
Other Countries.....	130	4,398	360	2,306
Total.....	5,072	127,813	3,601	144,948
China, via Vancouver*.....	.....	15,350	.....	16,788
Total.....	5,072	143,163	3,601	161,736

\* From New England mill points direct.

The value of the New York exports for the year has been \$5,731,974 in 1895 against \$7,450,923 in 1894.

Brown sheetings and drills are frequently 1/8c. per yard drier to buy than a week ago, but open advances have not

been numerous. Some bids for good quantities have been put forward and mostly rejected, but the general demand has not been active. Several lines of denims have been advanced in price and the tendency generally is against buyers, both in these and in tickings, stocks being light and some important tickets well sold ahead. Other coarse colored cottons have ruled generally quiet but a firm tone prevails. In bleached cottons the market still tends upwards and advances of 1/8c. have been reported in "Fruit of the Loom," "Farmers' Choice," "Forget-Me-Not," "Fearless" and other popular 4-4 makes; 64 squares are against buyers and occasionally 1/8c. higher; the advance in print cloths strengthens these; it also strengthens kid-finished cambrics, which are now firm on the basis of 3 3/4c. for 64 squares. Other linings very firm. Cotton flannels and blankets are strong and difficult to secure. In printed fabrics indigo blues and shirtings have sold heavily and have been generally raised 1/8c. per yard. An occasional advance is also reported in low-grade fancies, with dark fancies in good condition all round. Dress gingham are slow; napped fabrics in fair request. Staple gingham very firm, with light ready supplies. Print cloths have advanced to 3c. for extras, being 1-16c. up from last week; there have been fair sales thereat and the market is steady at the close. Odd goods also 1-16c. higher.

Stock of Print Cloths—	1895.	1894.	1893.
	Aug. 10.	Aug. 11.	Aug. 12.
At Providence, 64 squares.....	131,000	327,000	183,000
At Fall River, 64 squares.....	44,000	615,000	398,000
At Fall River, odd sizes.....	82,000	227,000	.....
<b>Total stock (pieces).....</b>	<b>260,000</b>	<b>1,169,000</b>	<b>581,000</b>

**WOOLEN GOODS.**—The irregularity in prices of men's wear light-weight woolens reported last week has again been noticeable in both plain and fancy lines in medium grades. The demand has been poor, orders being scattered and of small individual volume. Some cancellations are already recorded as the result of reduced prices in competing lines. The situation in worsted goods is relatively satisfactory; some fair orders have been recorded in high-grade fancies, and prices are generally steady. A good demand is reported in cloakings, both plain and fancy, but overcoatings have been dull. Union and cotton-warp cassimeres and satinetts have frequently been well sold, but current demand is light. Plain all-wool dress goods are in fair re-order demand, as are both plain and fancy worsteds, mohairs and lustrous wool fabrics, at firm prices; but soft wool fancies are quiet. Flannels are very firm, as are blankets, with a moderate re-order demand. Carpets firmer.

**FOREIGN DRY GOODS.**—At first hands the market for foreign merchandise has been quiet, but jobbers report a good business. Prices are firm in leading departments such as dress goods, silks, linens, and hosiery and underwear.

## Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending August 15, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1895 and 1894.	1895.		1894.	
	Week ending Aug. 15, 1895.	Since Jan. 1, 1895.	Week ending Aug. 15, 1894.	Since Jan. 1, 1894.
<b>Manufactures of—</b>				
Wool.....	600	171,907	22,955	4,964,230
Cotton.....	628	399,736	33,506	7,037,770
Silk.....	717	3,963,908	32,083	14,851,958
Flax.....	717	3,963,908	32,083	14,851,958
Miscellaneous.....	1,472	121,476	37,525	6,902,408
<b>Total.....</b>	<b>4,229</b>	<b>816,383</b>	<b>143,398</b>	<b>27,681,661</b>
<b>Warehouse withdrawals during same period.</b>				
Wool.....	1,036	292,065	13,398	3,893,921
Cotton.....	724	135,574	15,231	3,247,341
Silk.....	432	2,966,868	7,722	3,923,511
Flax.....	775	129,617	15,493	2,573,253
Miscellaneous.....	139	43,183	8,057	784,943
<b>Total.....</b>	<b>3,116</b>	<b>799,307</b>	<b>60,726</b>	<b>14,334,173</b>
<b>Imports entered for consumption during same period.</b>				
Wool.....	4,229	816,383	514,398	37,681,661
Cotton.....	7,345	1,606,100	575,124	52,035,834
Silk.....	.....	.....	.....	13,834,276,340
Flax.....	.....	.....	.....	.....
Miscellaneous.....	.....	.....	.....	.....
<b>Total.....</b>	<b>9,604</b>	<b>2,034,901</b>	<b>582,636</b>	<b>53,482,744</b>
<b>Imports entered for warehouse during same period.</b>				
Wool.....	1,148	295,694	15,240	4,083,806
Cotton.....	1,451	2,140,058	18,133	3,636,649
Silk.....	1,332	2,419,927	18,364	4,193,921
Flax.....	330	136,573	9,415	1,180,734
Miscellaneous.....	.....	.....	.....	.....
<b>Total.....</b>	<b>4,769</b>	<b>3,196,318</b>	<b>68,238</b>	<b>13,801,053</b>
<b>Imports entered for warehouse during same period.</b>				
Wool.....	4,229	816,383	514,398	37,681,661
Cotton.....	7,345	1,606,100	575,124	52,035,834
Silk.....	.....	.....	.....	13,834,276,340
Flax.....	.....	.....	.....	.....
Miscellaneous.....	.....	.....	.....	.....
<b>Total.....</b>	<b>9,604</b>	<b>2,034,901</b>	<b>582,636</b>	<b>53,482,744</b>

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## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

### Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six Months (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	58 00

(The above terms for one month and upward are for standing cards.)

**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

**More Forgeries of Municipal Bonds.**—We have received this week reports of the discovery of another attempt to sell forged municipal securities. The forger is one Charles T. Coleman, alias Vincent D. Pierce, of Palmyra, Mo. He offered Messrs. Farson, Leach & Co., of Chicago, \$8,000 of 10-30 year city bonds of Palmyra. As the laws of Missouri do not authorize the issuance of 10-20 year bonds the firm made an investigation and found them to be spurious.

It is also reported that the same man endeavored to sell \$12,000 of forged bonds of Tipton, Mo., to Messrs. Gaylord, Blessing & Co., of St. Louis.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Allegheny, Pa.**—It is reported that on Tuesday of this week Comptroller James Brown, of Allegheny, forwarded a letter to the parties who were awarded \$800,000 of 4 per cent city bonds on July 2d, notifying them that if the money for the purchase is not forthcoming within ten days the award will be withdrawn. If the purchasers do not respond the loan will be awarded to Messrs. Rudolph Kleybolte & Co., of Cincinnati, who were the next highest bidders.

**Alton, Ill.**—The School Board of Alton is considering the advisability of issuing bonds for \$10,000. It is reported that the loan will probably be authorized.

**Augusta, Kansas.**—An advertisement has recently been published asking the holders of railroad aid bonds of this city and township to immediately correspond with John A. Eaton, attorney-at-law, Winfield, Kansas.

**Battle Creek, Mich.**—It is reported that on Aug. 12, 1895, the city of Battle Creek sold \$30,000 of 5 per cent water extension bonds to Mason, Lewis & Co. at 113-17 and accrued interest. Interest on the securities will be payable semi-annually in New York, and the principal will mature at the rate of \$10,000 yearly on Sept. 1, 1915, 1916 and 1917.

**Belmont, Mass.**—Water-works extension bonds of this town to the amount of \$8,000 have recently been sold. The loan matures in 30 years.

**Belmont, Wis.**—Proposals will be received until October 30, 1895, by Samuel I. Stein, Village Treasurer, for the purchase of \$3,000 of 5 per cent water-works bonds, the loan to mature at the rate of \$300 yearly from November 1, 1896, to November 1, 1905. Interest will be payable annually.

**Bradford, Mass.**—Water-works bonds to the amount of \$81,000 and electric-light bonds to the amount of \$50,000 have been voted.

**Brooklyn, N. Y.**—It is reported that on August 12 the city of Brooklyn sold \$218,000 of school bonds at 105-09; \$32,000 of school bonds at 104-35; \$50,000 of Twenty-Sixth and adjacent wards sewer bonds at 104-35, and \$25,000 of consolidated stock issued for the construction of the new East River bridge at 105-09. The securities were all awarded to the United States Mortgage & Trust Company of New York. Sixteen bids in all were received, aggregating nearly \$2,000,000. Interest on the loans at the rate of 3½ per cent is payable semi-annually on January 1 and July 1 and the principal will mature January 1, 1925, both principal and interest to be payable in United States gold coin. The securities are exempt from all taxation except for State purposes.

**Buffalo, N. Y.**—On August 15, 1895, the city of Buffalo sold \$359,331 32 of 3½ per cent tax loan bonds to Joseph E. Gavin, of Buffalo, at 100-715 and accrued interest. The securities are dated August 1, 1895, interest will be payable semi-annually on February 1 and August 1, and the principal will mature August 1, 1900. Five bids were received for the loan as follows:

Joseph E. Gavin, Buffalo, N. Y.	Bid.	100-715
W. J. Hayes & Sons, Cleveland, O.	100-77	
John A. Donaldson, Buffalo, N. Y.	100-17	
Western Savings Bank, Buffalo, N. Y., for \$100,000.	100-50	
James H. Rand, Tonawanda, N. Y.	100-00	

**Casper, Wyo.**—Proposals will be received until Aug. 24 by George B. McCalmont, Mayor, for the purchase of \$33,000 of water-works bonds.

**Charleston, S. C.**—City Treasurer J. O. Lea will receive bids until September 20 for \$90,000 of 5 per cent city bonds. The securities will be dated October 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1925. The bonds will be of the denomination of \$500 each.

Further particulars regarding this offering will be found in the Treasurer's official advertisement elsewhere in this Department.

**Chicago, Ill.**—City Comptroller O. D. Wetherell will receive bids until August 19 for \$500,000 of 5 per cent one-year city warrants issued in anticipation of taxes. If the price received for these securities is satisfactory, \$2,000,000 more of the same will be put upon the market.

**Cincinnati, Ohio.**—An injunction has been served by the Supreme Court forbidding the trustees of the sinking fund of Cincinnati to issue \$2,973,000 of 3-65 per cent refunding bonds, bids for which were to be received August 15. The securities were to be dated August 1, 1895, interest to be payable semi-annually on February 1 and August 1, and the principal to mature August 1, 1945, with an option of call after August 1, 1925, both principal and interest to be payable in gold coin in New York. They were to be issued to refund outstanding loans for \$286,000, \$237,000, \$500,000 and \$2,000,000.

**Cleveland, Ohio.**—On August 15, 1895, the City of Cleveland sold \$200,000 of 4 per cent coupon water-works bonds to E. H. Rollins & Son for a premium of \$9,320 26. The securities are to be dated October 1, 1895; interest will be payable semi-annually, and the principal will mature October 1, 1905, both principal and interest to be payable at the American Exchange National Bank, New York.

Twelve bids in all were received for the loan as follows:

	Amount Bid
E. H. Rollins & Sons, Boston.....	\$209,320 26
W. J. Hayes & Sons, Cleveland.....	209,114 00
United States Mortgage & Trust Co., New York.....	208,410 00
R. L. Day & Co., Boston.....	208,358 00
Budget, Merritt & Co., Boston.....	208,340 00
Storrs & Smith, New York.....	208,130 00
N. W. Harris & Co., Chicago.....	208,193 33
Frederick Taylor & Co., New York.....	208,020 00
W. I. Quintard, New York.....	207,603 00
Lamprecht Bros. & Co., Cleveland.....	207,517 50
Rudolph Kleybolte & Co., Cincinnati.....	206,260 00
The Cleveland Trust Co., Cleveland.....	201,999 00

The city's total debt on July 1, 1895, was \$10,573,606, of which \$1,805,874 was water debt; sinking funds, \$2,470,809; net debt, \$8,102,797.

**Columbus, Ga.**—An election will be held at Columbus, December 14, 1895, to vote on issuing \$300,000 of water-works bonds. The bonds, if authorized, will be dated January 1, 1896, and will mature January 1, 1926. Interest at the rate of 4½ per cent will be payable semi-annually on January 1 and July 1 at the City Treasury, both principal and interest to be payable in gold coin.

The city's bonded indebtedness is at present \$475,000. Its assessed valuation for 1895 is \$12,500,000.

**Coos County, N. H.**—It is reported that this county has sold \$50,000 of 4 per cent bonds to E. H. Rollins & Sons at 102-77. The securities run from 5 to 14 years.

**Cowley County, Kansas.**—An advertisement has recently been published asking the holders of railroad aid bonds of Cowley County to immediately correspond with John A. Eaton, attorney-at-law, Winfield, Kansas.

**Dallas, Texas.**—The Mayor of Dallas has been authorized by the Council to issue a note for \$40,000.

**El Dorado, Kan.**—An advertisement has recently been published asking the holders of water-works or sugar bonds of this city to immediately correspond with John A. Eaton, attorney-at-law, Winfield, Kansas.



**Essex County, N. J.**—D. H. Johnson, Chairman of the Finance Committee of Essex County, reports to the CHRONICLE that the balance of the \$2,500,000 loan offered for sale July 30, at which time only \$1,000,000 was disposed of, will not be sold this year. Mr. Johnson states that an understanding to this effect was had with Messrs. Vermilye & Co. when they purchased the above-mentioned portion of the loan. The price received for the securities sold was 100-77. The bonds are dated Aug. 1, 1895, interest at the rate of 3-65 per cent is payable semi-annually, and the principal will mature at the rate of \$500,000 every fifth year from Aug. 1, 1915, to Aug. 1, 1935, both principal and interest to be payable in gold coin.

**Evanston, Ohio.**—Proposals will be received until September 12, 1895, by Wm. H. Krapp, Village Clerk, for the purchase of \$3,516 10 of 6 per cent sewer bonds. Interest will be payable semi-annually and the principal will mature in ten years, both principal and interest to be payable at the Atlas National Bank, Cincinnati, Ohio.

**Fern Bank Special School District, Ohio.**—Bids will be received until September 9, 1895, by Horace W. Woodruff, Clerk, northwest corner Third and Main streets, Cincinnati, Ohio, for the purchase of \$4,000 of 5 per cent 15-year school district bonds.

**Greensburg, Kansas.**—In a dispatch to the New York World, an ex-member of the Kansas Legislature is quoted as saying that the population of the town of Greensburg has dwindled from 2,500 five years ago to 125. "The bonded indebtedness of the city incurred in the establishment of water-works, electric-lighting and other internal improvements is \$45,000. Farmers have bought up the majority of the houses and moved them away, and the handful of people that still remain refuse to pay taxes. The outstanding bonds are worthless."

**Haverhill, Mass.**—On August 14, 1895, the City of Haverhill sold \$60,000 of sinking fund water bonds to W. J. Hayes & Sons, of Boston, at 107-18. The loan bears interest at the rate of 4 per cent and becomes due in 1922. Eleven bids in all were received, as follows:

	Bid.
W. J. Hayes & Sons, Boston.....	107-18
E. H. Gay & Co., Boston.....	107-15
R. L. Day & Co., Boston.....	106-949
Biedet, Merritt & Co., Boston.....	106-69
Dietz, Dennison & Prior, Boston.....	106-471
E. H. Rollins & Sons, Boston.....	106-47
N. W. Harris & Co., Boston.....	106-215
Geo. A. Fernald & Co., Boston.....	106-13
Brewster, Cobb & Estabrook, Boston.....	106-05
J. W. Longstreet & Co., Boston.....	106-02
Blake Bros. & Co., Boston.....	105-27

**Itasca County, Minn.**—Below we give a list of the bids received on August 6 for the purchase of \$88,000 of county funding bonds and \$60,000 of county court-house bonds.

	Amount Bid.
N. W. Harris & Co., for both issues.....	\$148,135 00
Farson, Leach & Co., for both issues.....	148,101 20
J. L. Washburn, for court-house bonds.....	61,200 00
St. Anthony Falls Bank, for \$10,000 court-house bonds.....	10,205 00
Lumbermen's State Bank of Grand Rapids, Minn., for court-house bonds.....	60,000 00

Both loans bear interest at the rate of 6 per cent, that on the funding bonds payable annually at the office of the County Treasurer and that on the court-house bonds semi-annually. The funding bonds will be dated September 1, 1895, and will mature at the rate of \$30,000 every five years and \$28,000 in thirty years from date, and the court-house bonds will be dated September 1, 1895, and mature September 1, 1915. All of the bonds will be payable in gold.

**Janestown, N. Y.**—Proposals will be received until Aug. 26, 1895, by John Conway, President of Board of Public Works, for the purchase of \$26,500 of 5 per cent certificates of indebtedness, payable in equal sums in one, two, three, four and five years after date, and \$13,000 of 4 per cent paying bonds, payable in fifteen years after date. Interest on both loans will be payable semi-annually.

**Lancaster, Pa.**—This city is about to issue a four per cent loan amounting to \$120,000 for the purpose of paying off its indebtedness to the county.

**Laurel, Md.**—Bids will be received for the purchase of \$24,000 of 5 per cent bonds. Interest will be payable semi-annually and the principal will mature in ten and twenty years.

## NEW LOANS.

**\$90,000**

**City of Pittsfield, Mass.**  
**4 Per Cent Gold Water Bonds.**

OFFICE OF THE CITY TREASURER.

PITTSFIELD, MASS., August 1st, 1895.

In pursuance of an order of the City Council, approved by the Mayor July 13, 1895, and under authority of Chapter 339 of the Acts of the Legislature of the year 1895, the undersigned, Treasurer of the City of Pittsfield, will receive until MONDAY, August 26 at 3 P. M., sealed proposals for the whole, or any part of Ninety \$1,000 Coupon Water Bonds. Said bonds will be dated September 1st, 1895, to be payable \$5,000 annually, and will bear interest at the rate of 4 per cent per annum, payable semi-annually on the first days of September and March.

Principal and interest payable in gold coin of the United States equal to the present value of fineness and weight, at the National Bank of Redemption, Boston, Mass. If desired, registered bonds may be issued in sums of \$1,000 or \$5,000, at the option of the purchaser. The right is reserved to reject any or all bids.

Further information can be obtained of the undersigned, to whom proposals should be addressed, indorsed "Proposals for Water Loans."

E. H. KENNEDY,  
City Treasurer.

## New Municipal Loans.

\$200,000 San Antonio, Tex., sewer..5s  
100,000 City of Paterson, N. J....4½s  
200,000 City of Des Moines, Ia....4s

Full particulars of the above and list of other bonds offered on application.

**Farson, Leach & Co.,**  
CHICAGO. 2 WALL ST., N. Y.

**C. H. Van Buren & Co.,**  
BANKERS AND BROKERS,  
62 BROADWAY, NEW YORK.  
STOCKS, - BONDS,  
And High-Grade Investment Securities.

Circular Letter, including list of selected Bonds,  
Mailed Free.

## NEW LOANS.

**\$90,000**

**City of Charleston, S. C.**  
**BONDS.**

Sealed bids will be received by the undersigned until 2 o'clock P. M. Friday, September 20th, 1895, for Ninety Thousand (\$90,000) Dollars, or any part thereof, of City of Charleston new Bonds, bearing interest at the rate of five (5) per cent per annum, payable semi-annually on the 1st of April and on the 1st of October in each year. The bonds are each of the denomination of Five Hundred Dollars, and will run for thirty years from 1st October, 1895. The right to reject any or all bids is reserved.

Bids should be forwarded to  
J. O. LEA,  
City Treasurer,  
Charleston, S. C.

## Investment Bonds

FOR

**New York Savings Banks  
and Trustees.**

State of Indiana 3½s,  
City of Boston 3½s and 4s,  
City of Fall River 4s,  
City of Portland, Me., 6s.

Also a list of New England City and Railroad Bonds sent upon application.

**R. L. DAY & CO.,**

40 Water Street, Boston.

## MUNICIPAL AND RAILROAD BONDS

And all Local Securities Bought and Sold.  
**NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.**

**W. E. R. SMITH,**  
16 BROAD STREET, - NEW YORK.

**James N. Brown & Co.,**  
BANKERS,  
62 Cedar Street, - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND  
TOWNSHIP BONDS  
**BOUGHT AND SOLD.**

## NEW LOANS.

**MUNICIPAL BONDS  
FOR INVESTMENT.**

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON  
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

**Blake Brothers & Co.,**

28 STATE STREET, BOSTON.  
5 NASSAU ST., NEW YORK.

## MUNICIPAL BONDS.

**Street, Wykes & Co.,**

44 WALL STREET. - NEW YORK.

**W. J. Hayes & Sons,**

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments  
BOSTON, MASS. Cleveland, Ohio,  
7 Exchange Place. 311-313 Superior St.  
Cable Address, "KENNETH."

**McKeesport, Pa.**—A call has been made for the payment of \$31,000 of water extension and improvement bonds of McKeesport issued in 1884 and numbered from 5 to 35, inclusive. Interest on these securities will cease September 30.

**Middlesex County, Mass.**—Proposals will be received until to-day by J. Henry Read, Chairman of County Commissioners, for the purchase of \$100,000 of 4 per cent coupon public building bonds. The securities are to be dated June 1, 1895, interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of \$10,000 yearly from December 1, 1896, to December 1, 1905.

**Newton, N. H.**—It is reported that the theft of \$10,000 of town bonds which were redeemed in 1885 has recently been discovered.

**New York City.**—Proposals will be received until August 22, 1895, by Ashbel P. Fitch, Comptroller, for the purchase of \$200,000 of 3 per cent registered gold assessment bonds, to be issued for the improvement of Park Avenue above One Hundred and Sixth Street. Interest will be payable semi-annually on May 1 and November 1 at the Comptroller's office, and the principal will mature November 1, 1901, both principal and interest to be payable in gold coin.

**Niagara Falls, N. Y.**—The citizens of Niagara Falls will vote August 28 on appropriating \$30,000 for water-works extension and \$9,000 for a new bridge, for which purposes bonds will probably be issued.

**North Branch School District No. 32, Minnesota.**—Proposals will be received until August 22, 1895, by F. L. Foote, District Clerk, for the purchase of \$8,000 of 6 per cent school bonds. Interest will be payable annually on July 1, and the principal will mature at the rate of \$500 yearly from July 1, 1896, to July 1, 1907.

**North Des Moines Independent School District, Iowa.**—Proposals will be received until August 24 by R. O. Green, Treasurer, for the purchase of \$20,000 of 5 per cent 10-year school building bonds. The successful bidder will be required to furnish blank bonds.

**North Tonawanda, N. Y.**—On August 6, 1895, the village of North Tonawanda sold \$52,000 of 4 per cent paving bonds to I. W. Sherrill, of Poughkeepsie, at 100%. There were a dozen or more bidders from New York, Boston, Cleveland, Buffalo, etc. The bids ran up to 103 $\frac{3}{8}$  for 5 per cent bonds and 101 $\frac{3}{8}$  for 4 $\frac{1}{2}$  per cent bonds. The securities are to be dated September 1, 1895, interest will be payable semi-annually on March 1 and September 1, and the principal will mature at the rate of \$6,000 each year on September 1, 1896 and 1897, and \$5,000 yearly thereafter. Principal and interest are payable at the Bank of America, New York City. The assessed valuation of the village for 1895, which is about one-half of the actual value, is \$4,533,924. The population, according to local figures, is between 9,000 and 10,000.

**Oxford, Iowa.**—Bonds of this town have been voted for water works.

**Pittsfield, Mass.**—Proposals will be received until August 26, 1895, by E. H. Kennedy, City Treasurer, for the purchase of \$90,000 of 4 per cent water bonds. The securities will be dated September 1, 1895, interest will be payable semi-annually on March 1 and September 1, and the principal will mature at the rate of \$5,000 annually from date, both principal and interest to be payable in gold coin at the National Bank of Redemption, Boston, Mass.

*The official advertisement of this loan will be found elsewhere in this Department.*

**Pontiac, Mich.**—Bonds for a sewerage system estimated to cost \$25,000 have been proposed, but C. H. Linabury, City Clerk, reports to the CHRONICLE that the matter of issuing the securities has been deferred till some future time.

**Rankin, Pa.**—W. H. Gordon, borough clerk, reports to the CHRONICLE that an election to vote on issuing \$50,000 of sewer bonds will be held Aug. 27.

**Richmond, Wis.**—Bridge bonds of this town to the amount of \$2,750 have been voted.

## NEW LOANS.

### BONDS.

*Municipal, County and State Bonds*

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

**Rudolph Kleybolte & Co.**

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

**STREET RAILWAY**

**GOLD 5s,**

—OF—

**KANSAS CITY, MO.**

SPECIAL CIRCULAR.

**N. W. HARRIS & CO.,**

BANKERS,

15 WALL STREET, - NEW YORK.

**WHANN & SCHLESINGER,**

BANKERS,

**MUNICIPAL BONDS,**

2 Wall Street, New York.

**W. N. Coler & Co.,**

BANKERS.

**MUNICIPAL BONDS.**

34 NASSAU STREET.

## NEW LOANS

### High-Grade

CITY, COUNTY AND STATE

### BONDS,

PAYING HIGH RATES OF INTEREST

We make a specialty of High-Class Securities suitable for permanent investment. Descriptive list on application.

**SPRAIN, DICKINSON & CO., Bankers,**  
10 Wall Street, New York.

## MORTGAGE LOANS

### IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

**FRANCIS SMITH & CO.,**

SAN ANTONIO, TEXAS.

### GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF  
MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.  
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

**Atlantic Mutual Insurance Scrip**

BOUGHT AND SOLD.

**AUGUSTUS FLOYD, 32 Pine St., N.Y.**

**WARRANTS** SELECTED WASH-  
INGTON STATE  
COUNTY, CITY AND SCHOOL.

**JNO. P. DORR & CO., Seattle, Wash.**

## CHICAGO.

### Loeb & Gatzert, MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts netting investors 5, 5 $\frac{1}{2}$  and 6 per cent, secured by approved and income-bearing Chicago city property.

Principal and Interest payable in Gold.  
CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange  
WM. V. BAKER, Member Chicago Stock Exchange

**A. O. Slaughter & Co.,**

BANKERS,

115-117 LA SALLE STREET,  
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

**Thurman, Bolles & Co.,**

(Incorporated.)

**BANKERS,**

823 MONADNOCK, CHICAGO, ILL.

Highest Grade Municipal and Railway  
Bonds Bought and Sold.

**BONDS** YIELDING AN INCOME

4% TO 6%

**CITY, MASON, LEWIS & CO. Bankers**  
COUNTY 171 LA SALLE STREET,  
SCHOOL SEND FOR LISTS. CHICAGO

**A. G. Becker & Co.,**

(INCORPORATED)

**COMMERCIAL PAPER**

154 La Salle St., Chicago, Ill.

**Jamieson & Co.,**

**STOCKS—BONDS,**

Members New York and Chicago Stock Exch

187 DEARBORN STREET,  
Chicago, Ills.

Private wire to New York and Philadelphia.



**Solvay, N. Y.**—A vote taken August 7 on issuing bonds for water-works resulted in favor of the proposition.

**Spartanburg, S. C.**—The people of Spartanburg will vote on issuing bonds for sewers.

**Stockton, Pa.**—Bonds to the amount of \$70,000 have been authorized by the Town Council for general improvements.

**Vancouver, Wash.**—At a recent meeting of the Vancouver City Council a resolution was passed directing the City Clerk to call for bids for bonds to the amount of \$30,000 to be received September 2. These bonds will be for the purpose of funding that much of the existing warrant indebtedness of the city. The notice will contain three propositions, namely: \$20,000 due in 20 years, \$10,000 redeemable in 10 years, and \$10,000 in 20 years, or \$5,000 in five years, \$5,000 in ten years, \$5,000 in 15, and \$5,000 in 20 years. The bonds are to be dated September 15, 1895, and must be sold at par, interest not to exceed 6 per cent.

**Warren, Ill.**—Proposals will be received until August 24 for the purchase of \$7,200 of water-works bonds, the loan to bear interest at the rate of 5 per cent and to run twenty years.

**Westwood, Ohio.**—Proposals will be received until September 16, 1895, by Robert A. Armstrong, Village Clerk, for the purchase of \$13,000 of 5 per cent sidewalk bonds, dated September 2, 1895, and payable September 2, 1925; \$20,000 of 5 per cent water-works bonds, dated July 1, 1895, and payable July 1, 1915, and \$4,438.60 of 6 per cent Beechwood Avenue bonds, dated September 16, 1895, and payable at the rate of \$443.86 yearly in from one to ten years. Interest on the sidewalk and water-works bonds will be payable semi-annually and that on the Beechwood Avenue bonds annually, both principal and interest of all the loans to be payable at the Atlas National Bank, Cincinnati.

**Yonkers, N. Y.**—Proposals will be received until August 26, 1895, by the Board of Water Commissioners for the purchase of \$40,000 of 4 per cent water bonds. The securities will be dated September 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1912. The bonds will be delivered September 3, 1895.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Kansas.**—Following is a statement regarding the financial condition of the State of Kansas on July 1, 1895, which has been corrected by means of a special report from Otis L. Atherton, State Treasurer.

NAME AND PURPOSE.	P. Ct. Payable.	Interest.		When Due.	Outstand'g.
		Principal.	Interest.		
Capitol bonds, 1867.....	7	J & J July 1, 1897			\$100,000
Do 1868.....	7	J & J July 1, 1898			150,000
Do 1869.....	7	J & J Jan. 1, 1899			70,000
Funding, 1888.....	4	J & D Dec. 1, 1908			18,000
Do 1889.....	4	J & J July 1, 1909			85,000
Insane asylum, 1868.....	7	J & D June 1, 1898			20,000
Military fund, 1869.....	7	J & J Jan. 1, 1899			89,000
Penitentiary, 1867.....	7	J & J July 1, 1897			100,000
Do 1868.....	7	J & J July 1, 1898			50,000
Public improvement, 1866.....	7	J & J July 1, 1896			70,000

\* All in School Fund. † A portion held by School Fund.

**PAR VALUE OF BONDS.**—The bonds held by the public are all for \$1,000 each.

**INTEREST** is payable in New York at the National Bank of the Republic.

**TOTAL DEBT** on July 1, 1895, was \$752,000, of which \$496,000 was held by the State funds.

**ASSESSED VALUATION.**—The State's assessed valuation and tax rate have been as follows in the years named:

Years.	Total Equalized Valuation.	State Tax p. \$1,000.	Years.	Valuation.	State Tax.
1895.....	\$329,939,031	\$1.25	1886.....	\$277,113,323	\$4.10
1894.....	337,501,722	3.90	1885.....	248,846,811	4.01
1893.....	356,621,818	3.08	1884.....	237,020,391	4.50
1892.....	342,682,845	3.09	1883.....	203,184,489	4.30
1890.....	348,459,943	4.25	1880.....	160,570,761	5.50
1889.....	360,815,073	4.20	1876.....	133,832,216	5.50

## FINANCIAL.

**J. Spencer Turner,**  
SUCCESSOR TO  
**Brinckerhoff, Turner & Co.,**  
MANUFACTURER AND DEALER IN  
**COTTON SAIL DUCK**  
AND ALL KINDS OF  
COTTON CANVAS FELTING DUCK,  
CAR COVERING BAGGING,  
RAVENS DUCK, SAIL TWINE, &C.  
POPE "AWNING" STRIPES.  
AGENT  
**UNITED STATES BUNTING CO.**  
A full supply, all Widths and Colors, always in stock.  
**109 Duane Street, New York**

**Bliss, Fabyan & Co.,**  
NEW YORK, BOSTON, PHILADELPHIA.  
SELLING AGENTS FOR LEADING BRANDS  
**BROWN and BLEACHED SHIRTINGS**  
and SHEETINGS,  
PRINTS, DENIMS, TICKS, DUCKS, &C.  
Towels, Quilts, White Goods and Hosiery.  
Drills, Sheetings, &c for Export Trade.

## SECURE BANK VAULTS.



**GENUINE**  
**WELDED CHROME STEEL AND IRON**  
Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &C.  
Cannot be Sawed, Cut or Drilled, and positively  
Burglar-Proof.  
**CHROME STEEL WORKS,**  
Kent Ave., Keap & Hooper Sts.,  
Sole Man'frs in the U. S. **BROOKLYN, N. Y.**

**Fred. M. Smith,**  
70 SOUTH STREET,  
**AUBURN, NEW YORK.**  
Makes specialty of Bank Stocks, Municipal and  
Water Bonds and furnishes Solicited Information

**WALSH & FLOYD,**  
326 Broad Street,  
**STOCK BROKERS**

## FINANCIAL.

**C. W. Haskins, E. W. Sells,**  
No. 2 NASSAU STREET - NEW YORK.  
Offer their services to make  
**PERIODICAL AND SPECIAL**  
**EXAMINATIONS OF ACCOUNTS AND**  
**RECORDS,**  
**INVESTIGATIONS OF AFFAIRS,**  
and to introduce  
**SIMPLE AND EFFICIENT METHODS**  
**OF ACCOUNTING.**  
Over twenty years experience in the Operating  
Accounting and Financial Departments of Railways  
and other corporations, and have  
**Investigated and Revised the Accounting**  
**System of the United States Government.**

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**Rich. P. Morgan & Sons,**  
**RAILWAY EXPERTS,**  
**DWIGHT, ILLINOIS, U. S. A.**  
Having extended experience in the construction  
and operation of railways, we offer our services as  
INDEPENDENT EXPERTS to examine and report  
upon the character and CONDITION OF THE CON-  
STRUCTION AND EQUIPMENT OF RAILWAYS and also  
their SAFE NET EARNING CAPACITY. We have  
recently examined for capitalists and reported  
separately upon nearly all of the principal railroads  
west of Chicago between Canada and Mexico.

**FIRST-CLASS Agents Wanted**  
By a **FIRST-CLASS COMPANY.**

**LIBERAL CONTRACTS.**  
**UNEXCELLED POLICIES**  
INCORPORATED 1848.

**Union Mutual**  
**Life Insurance Company,**  
Portland, Maine.

Address either:  
EDSON D. SCOFIELD, Supt., 54 William St., N.Y. City  
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

**FOR SALE.**  
**CHRONICLE VOLUMES.**

A second-hand set from 1880 in good order.  
**WILLIAM B. DANA COMPANY,**  
76½ Pine St., New York.

## MISCELLANEOUS.

1850. 1895.  
**The United States Life**  
**Insurance Co.**  
**IN THE CITY OF NEW YORK.**

This old and reliable Company now has the expe-  
rience of forty-five years of practical Life Insurance,  
which has taught it that the *sine qua non* of success  
is the adoption of good plans of insurance, and the  
pursuit of a liberal policy towards both its insured  
and its Agents. These essentials it possesses in an  
eminent degree, but judiciously tempered by that  
conservatism which is the best possible safeguard of  
the policy-holder. Its contracts are incontestable  
after two years. They are non-forfeiting, providing  
generally for either paid-up policy or extended in-  
surance, at the option of the policy-holder. It gives  
ten days of grace in payment of all premiums. Its  
course during the past forty-five years abundantly  
demonstrates its absolute security.

**Active and successful Agents, wishing to re-  
present this Company, may communicate  
with the President at the Home Office,  
261 Broadway, New York.**

**OFFICERS**  
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**WM. T. STANDEN.....Actuary**  
**ARTHUR C. PERRY.....Cashier**  
**JOHN P. MUNN.....Medical Director**  
**FINANCE COMMITTEE:**  
**GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank**  
**JOHN J. TUCKER.....Builder**  
**E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk.**  
**JAMES R. PLUM.....Leather**

**The Mutual Benefit**  
**LIFE INSURANCE CO., NEWARK, N. J.**

**AMZI DODD, President.**  
Assets (Market Values) Jan. 1, 1895.....\$55,664,388  
Liabilities (N. Y. and Mass. Standard).....51,313,853  
Surplus.....3,550,535  
Surplus, by former N. Y. Standard, (Am.  
Ex. 4½ per cent Reserve).....6,728,897  
**POLICIES ABSOLUTELY NON-FORFEITABLE AFTER**  
**SECOND YEAR.**

In Case of Lapse the Policy is CONTINUED IN FORCE  
as long as its value will pay for; or if preferred, a  
Cash or Paid-up policy Value is allowed.  
After the second year Policies are INCONTEST-  
ABLE, and all restrictions as to residence, travel or  
occupation are removed.  
The Company agrees in the Policy to Loan up to  
the Cash Surrender Value when a satisfactory as-  
signment of the Policy is made as collateral security.  
Losses paid immediately upon completion and  
approval of proofs.

**SEARS & WHITE,**  
Successors to  
**EUGENE R. COLE,**  
**STATIONERS AND PRINTERS.**  
Supply Banks, Bankers, Stock Brokers and Cor-  
porations with complete outfits of Account Books  
and Stationery.  
New concerns organizing will have their order  
promptly executed.  
**NO. 49 BROAD STREET.**

## Legal Notices.

**COMMISSIONER'S SALE.**—In the Circuit Court of the United States for the Eastern District of Texas, at Galveston. The Farmers' Loan & Trust Company, Trustee, Complainant, vs. the Houston & Texas Central Railway Company, Charles Dillingham and George E. Downs, defendants. No. 227 Chancery Docket.

Notice is hereby given that in pursuance of the decree entered in the above entitled cause on the 5th day of March, 1903, at the regular March term of said Court in the City of Galveston, Texas, I, the undersigned Master Commissioner, thereby designated, shall, on the 3d day of September, 1906, that being the first Tuesday of said month of September, or on the day to which I may adjourn such sale, at twelve o'clock noon, in front of the Court House door of McLennan County, in the City of Waco, in the State of Texas, make sale at public auction as an entirety to the highest bidder thereof of all the mortgaged premises and property, real, personal and mixed, rights and franchises, wherever situated, mentioned in said decree and thereby directed to be sold, viz:

The railway of the Houston & Texas Central Railway Company, known as the Waco & Northwestern Division, beginning at a point on the main line of said railway company in the town of Bremond, in Robertson County, Texas, passing through the County of Falls, and running to the town of Ross in McLennan County in said State, a distance of about fifty-eight miles, together with all side-tracks, turn-outs, rolling stock, equipment and materials, all right of way and tracks, depot and shop grounds, tenements, hereditaments, rights and franchises, including all the property, real and personal, pertaining to the operation of the said fifty-eight miles of railway, and including any and all rights in, to, or in respect to the franchise to build to the Red River and thence to the northern boundary line of said State; and also all and singular the portion of the land grant donated by the State of Texas to aid in the construction of the Waco & Northwestern Railroad, and the Waco & Northwestern Division covered by said mortgage as specified therein and remaining unsold at the date of entry of said decree, which portion of said land grant consists of about two hundred and twenty-three thousand six hundred and twenty-two and twenty-eight hundredths (223,622.28) acres, all situated in the following named Counties in the State of Texas, and more particularly described as follows: All of the lands described by Patent No. and Volume No. are patented by the State of Texas to the Houston & Texas Central Railway Company, as assignee of the Waco & Northwestern Railroad Company, and all lands described by Certificate No. and Survey No., which numbers follow the words "Cert." and "Survey" in the following description, are not patented, but are located by virtue of land Certificates issued to the said Waco & Northwestern Railroad Company, and when land is stated to be in two or more Counties, it means that part of it is in each:

In WILBARGER COUNTY, in Block H.

1. 640 acres, Patent No. 128, Vol. 104.

In WILBARGER AND HARDEMAN COUNTIES, in Block H.

2. 631 acres, Patent No. 280, Vol. 104.

In HARDEMAN COUNTY, in Block H.

3. 640 acres, Patent No. 280, Vol. 104.

4. 640 acres, Patent No. 311, Vol. 104.

5. 640 acres, Patent No. 310, Vol. 104.

6. 640 acres, Patent No. 309, Vol. 104.

7. 640 acres, Patent No. 308, Vol. 104.

8. 640 acres, Patent No. 307, Vol. 104.

9. 640 acres, Patent No. 306, Vol. 104.

10. 640 acres, Patent No. 324, Vol. 104.

11. 640 acres, Patent No. 323, Vol. 104.

12. 640 acres, Patent No. 322, Vol. 104.

13. 640 acres, Patent No. 321, Vol. 104.

14. 640 acres, Patent No. 328, Vol. 104.

15. 640 acres, Patent No. 37, Vol. 104.

16. 619 acres, Patent No. 279, Vol. 104.

17. 640 acres, Patent No. 277, Vol. 104.

18. 640 acres, Patent No. 302, Vol. 104.

19. 640 acres, Patent No. 301, Vol. 104.

20. 640 acres, Patent No. 300, Vol. 104.

21. 480 acres, Patent No. 303, Vol. 104.

22. 640 acres, Patent No. 277, Vol. 104.

23. 640 acres, Patent No. 278, Vol. 104.

24. 640 acres, Patent No. 280, Vol. 104.

25. 640 acres, Patent No. 290, Vol. 104.

26. 640 acres, Patent No. 280, Vol. 104.

27. 640 acres, Patent No. 286, Vol. 104.

28. 640 acres, Patent No. 284, Vol. 104.

29. 640 acres, Patent No. 285, Vol. 104.

30. 640 acres, Patent No. 315, Vol. 104.

31. 640 acres, Patent No. 314, Vol. 104.

32. 640 acres, Patent No. 312, Vol. 104.

33. 632 acres, Patent No. 318, Vol. 104.

34. 640 acres, Patent No. 317, Vol. 104.

35. 640 acres, Patent No. 320, Vol. 104.

36. 640 acres, Patent No. 320, Vol. 104.

37. 640 acres, Patent No. 281, Vol. 104.

38. 640 acres, Cert. 1-55, Survey 189.

39. 640 acres, Cert. 1-56, Survey 111.

40. 640 acres, Cert. 1-57, Survey 115.

41. 610 acres, Cert. 1-58, Survey 115.

42. 618 acres, Cert. 1-59, Survey 117.

43. 640 acres, Cert. 1-60, Survey 119.

44. 640 acres, Cert. 1-61, Survey 121.

45. 320 acres, Patent No. 449, Vol. 104.

46. 640 acres, Patent No. 451, Vol. 104.

47. 640 acres, Patent No. 422, Vol. 104.

48. 640 acres, Patent No. 438, Vol. 104.

49. 480 acres, Patent No. 393, Vol. 104.

50. 640 acres, Patent No. 394, Vol. 104.

51. 640 acres, Patent No. 446, Vol. 104.

52. 640 acres, Patent No. 390, Vol. 104.

53. 640 acres, Patent No. 404, Vol. 104.

54. 310 5/6 acres, Patent No. 335, Vol. 104.

55. 640 acres, Patent No. 398, Vol. 104.

56. 640 acres, Patent No. 399, Vol. 104.

57. 640 acres, Patent No. 399, Vol. 104.

58. 640 acres, Patent No. 340, Vol. 104.

59. 640 acres, Patent No. 342, Vol. 104.

60. 640 acres, Patent No. 362, Vol. 104.

61. 640 acres, Patent No. 367, Vol. 104.

62. 640 acres, Patent No. 360, Vol. 104.

63. 615 acres, Patent No. 394, Vol. 104.

64. 640 acres, Patent No. 352, Vol. 104.

65. 640 acres, Patent No. 362, Vol. 104.

66. 640 acres, Patent No. 376, Vol. 104.

67. 640 acres, Patent No. 444, Vol. 104.

68. 640 acres, Patent No. 352, Vol. 104.

69. 640 acres, Patent No. 374, Vol. 104.

70. 640 acres, Patent No. 373, Vol. 104.

71. 640 acres, Patent No. 372, Vol. 104.

72. 615 acres, Patent No. 373, Vol. 104.

73. 640 acres, Patent No. 370, Vol. 104.

74. 320 acres, Patent No. 384, Vol. 104.

75. 640 acres, Cert. 1-118, Survey 235.

76. 640 acres, Patent No. 353, Vol. 104.

77. 640 acres, Patent No. 330, Vol. 104.

78. 640 acres, Patent No. 331, Vol. 104.

79. 640 acres, Patent No. 353, Vol. 104.

80. 640 acres, Patent No. 352, Vol. 104.

81. 640 acres, Patent No. 351, Vol. 104.

82. 615 1/3 acres, Patent No. 360, Vol. 104.

83. 640 acres, Patent No. 349, Vol. 104.

84. 640 acres, Patent No. 352, Vol. 104.

85. 640 acres, Patent No. 357, Vol. 104.

86. 640 acres, Patent No. 358, Vol. 104.

87. 640 acres, Patent No. 359, Vol. 104.

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88. 640 acres, Patent No. 361, Vol. 104.

89. 640 acres, Patent No. 360, Vol. 104.

90. 640 acres, Patent No. 382, Vol. 104.

91. 625 1/2 acres, Patent No. 379, Vol. 104.

92. 640 acres, Patent No. 412, Vol. 104.

93. 640 acres, Patent No. 415, Vol. 104.

94. 640 acres, Patent No. 337, Vol. 104.

95. 640 acres, Patent No. 402, Vol. 104.

96. 640 acres, Patent No. 412, Vol. 104.

97. 640 acres, Patent No. 410, Vol. 104.

98. 640 acres, Patent No. 415, Vol. 104.

99. 640 acres, Patent No. 346, Vol. 104.

100. 640 acres, Patent No. 344, Vol. 104.

101. 640 acres, Patent No. 347, Vol. 104.

102. 640 acres, Cert. 1-153, Survey 305.

103. 640 acres, Patent No. 245, Vol. 104.

104. 640 acres, Patent No. 405, Vol. 104.

105. 640 acres, Patent No. 406, Vol. 104.

106. 640 acres, Patent No. 107, Vol. 104.

107. 640 acres, Patent No. 108, Vol. 104.

108. 640 acres, Patent No. 410, Vol. 104.

109. 640 acres, Patent No. 400, Vol. 104.

110. 640 acres, Patent No. 389, Vol. 104.

111. 640 acres, Patent No. 387, Vol. 104.

112. 640 acres, Patent No. 388, Vol. 104.

113. 629 1/2 acres, Patent No. 410, Vol. 104.

114. 6 1/2 acres, Patent No. 413, Vol. 104.

115. 640 acres, Patent No. 414, Vol. 104.

116. 640 acres, Patent No. 420, Vol. 104.

117. 640 acres, Patent No. 318, Vol. 104.

118. 640 acres, Patent No. 411, Vol. 104.

119. 640 acres, Patent No. 428, Vol. 104.

120. 640 acres, Patent No. 429, Vol. 104.

121. 640 acres, Patent No. 427, Vol. 104.

122. 640 acres, Patent No. 426, Vol. 104.

123. 640 acres, Patent No. 425, Vol. 104.

124. 640 acres, Patent No. 424, Vol. 104.

125. 640 acres, Patent No. 423, Vol. 104.

126. 640 acres, Patent No. 421, Vol. 104.

127. 614 1/2 acres, Patent No. 420, Vol. 104.

128. 640 acres, Patent No. 430, Vol. 104.

129. 640 acres, Patent No. 435, Vol. 104.

130. 640 acres, Patent No. 433, Vol. 104.

131. 640 acres, Patent No. 434, Vol. 104.

In HARDEMAN AND CHILDRESS COUNTIES, in Block H.

132. 640 acres, Patent No. 432, Vol. 104.

133. 640 acres, Patent No. 431, Vol. 104.

134. 640 acres, Patent No. 430, Vol. 104.

135. 640 acres, Patent No. 190, Vol. 104.

136. 640 acres, Patent No. 191, Vol. 104.

137. 615 1/2 acres, Patent No. 193, Vol. 104.

138. 640 acres, Patent No. 202, Vol. 104.

In HARDEMAN, CHILDRESS AND COTTE COUNTIES, in Block H.

139. 640 acres, Patent No. 291, Vol. 104.

In CHILDRESS COUNTY, in Block H.

140. 640 acres, Patent No. 290, Vol. 104.

141. 640 acres, Patent No. 293, Vol. 104.

142. 640 acres, Patent No. 211, Vol. 104.

143. 640 acres, Patent No. 212, Vol. 104.

144. 640 acres, Patent No. 192, Vol. 104.

145. 640 acres, Patent No. 194, Vol. 104.

146. 640 acres, Patent No. 195, Vol. 104.

147. 640 acres, Patent No. 196, Vol. 104.

148. 640 acres, Patent No. 198, Vol. 104.

149. 615 1/2 acres, Patent No. 199, Vol. 104.

150. 640 acres, Patent No. 394, Vol. 104.

151. 640 acres, Patent No. 206, Vol. 104.

152. 623 1/2 acres, Patent No. 223, Vol. 104.

153. 640 acres, Patent No. 217, Vol. 104.

154. 640 acres, Patent No. 318, Vol. 104.

155. 640 acres, Patent No. 219, Vol. 104.

156. 640 acres, Patent No. 216, Vol. 104.

157. 640 acres, Patent No. 220, Vol. 104.

158. 562 acres, Patent No. 220, Vol. 104.

159. 640 acres, Patent No. 211, Vol. 104.

160. 320 acres, Patent No. 212, Vol. 104.

161. 640 acres, Patent No. 212, Vol. 104.

162. 320 acres, Patent No. 215, Vol. 104.

163. 640 acres, Patent No. 222, Vol. 104.

164. 640 acres, Patent No. 247, Vol. 104.

165. 640 acres, Patent No. 226, Vol. 104.

166. 640 acres, Patent No. 225, Vol. 104.

167. 640 acres, Patent No. 246, Vol. 104.

168. 640 acres, Patent No. 247, Vol. 104.

169. 133 acres, Patent No. 248, Vol. 104.

170. 640 acres, Patent No. 249, Vol. 104.

171. 640 acres, Patent No. 248, Vol. 104.

172. 640 acres, Patent No. 249, Vol. 104.

173. 640 acres, Patent No. 251, Vol. 104.

174. 640 acres, Patent No. 251, Vol. 104.

175. 640 acres, Patent No. 292, Vol. 104.

176. 640 acres, Patent No. 297, Vol. 104.

177. 640 acres, Patent No. 298, Vol. 104.

178. 637 1/2 acres, Patent No. 275, Vol. 104.

179. 640 acres, Patent No. 290, Vol. 104.

180. 640 acres, Patent No. 270, Vol. 104.

181. 640 acres, Patent No. 272, Vol. 104.

182. 54 1/2 acres, Patent No. 273, Vol. 104.

183. 640 acres, Patent No. 274, Vol. 104.

184. 640 acres, Patent No. 274, Vol. 104.

185. 640 acres, Patent No. 275, Vol. 104.

186. 640 acres, Patent No. 276, Vol. 104.

187. 640 acres, Patent No. 277, Vol. 104.

188. 640 acres, Patent No. 278, Vol. 104.

189. 640 acres, Patent No. 279, Vol. 104.

190. 640 acres, Patent No. 280, Vol. 104.

191. 640 acres, Patent No. 281, Vol. 104.

192. 640 acres, Patent No. 282, Vol. 104.

193. 640 acres, Patent No. 283, Vol. 104.

194. 640 acres, Patent No. 284, Vol. 104.

195. 640 acres, Patent No. 285, Vol. 104.

196. 640 acres, Patent No. 286, Vol. 104.

197. 640 acres, Patent No. 287, Vol. 104.

198. 640 acres, Patent No. 288, Vol. 104.

199. 640 acres, Patent No. 289, Vol. 104.

200. 640 acres, Patent No. 290, Vol. 104.

201. 640 acres, Patent No. 291, Vol. 104.

202. 640 acres, Patent No. 292, Vol. 104.

203. 640 acres, Patent No. 293, Vol. 104.

204. 640 acres, Patent No. 294, Vol. 104.

205. 640 acres, Patent No. 295, Vol. 104.